EXPENSE ANALYSIS

CONDOMINIUMS, COOPERATIVES, and PLANNED UNIT DEVELOPMENTS

1987 EDITION

Published annually by the

IREM

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®
430 N. Michigan Avenue, Chicago, IL 60611-4090

The Institute of Real Estate Management Experience Exchange Program

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®

430 N. Michigan Avenue
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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1987, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Income/Expense Analysis: Federally Assisted Apartments;* and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments.*

The financial data for these research studies was provided by the Institute's own members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®
Chairman
Experience Exchange Committee

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Printed in the United States

ISBN 0-912104-96-1

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ISBN 0-912104-96-1

TREND ANALYSIS

Analysis and Summary of 1986 Operating Data for Condominiums, Cooperatives, and Planned Unit Developments

For the typical condominium development in 1986, operating expenses rose 4.2 percent. The majority of the increased expense can be attributed to an acceleration of fixed expenses, especially insurance. The median annual cost of operating a condominium community was $1,192 per residential unit. Association boards typically placed $171 in replacement reserve accounts.

Cooperative residents experienced a 5.7 percent increase in their operating budgets in 1986, a larger increase than the 4.2 percent reported in 1985. The typical cooperative resident paid monthly assessments of $212 in 1986. This figure includes contributions to replacement reserves.

Planned unit developments reported the lowest levels of operating cost inflation in 1986. Total annual operating expenses rose only 3.8 percent to $854 per residential unit. Increases in fixed expenses were the major contributors to this total acceleration of expenses.

Table 1: 1987 EDITION SAMPLE
Total Sample—By Association Category

Item	Condo	Co-op	PUD
Number of Projects	1,180	74	121
Number of Units	153,590	13,523	18,522
Average Number of Units per Project	130	183	153

The sample surveyed for the 1987 edition, based on 1986 expense data, included 1,375 properties from the United States and Canada, representing over 185,000 residential units. The typical property contained 135 units.

Table 2: SAMPLE DISTRIBUTION BY BUILDING TYPE
1986—Total Sample—By Category
Percentage of All Buildings Reported in Each Category

Bldg. Type	Condo	Co-op	PUD
High-Rise	21%	32%	—
Low-Rise 12-24 Units	6%	3%	—
Low-Rise 25+ Units	32%	22%	8%
Townhouse	31%	30%	76%

Approximately three quarters of the planned unit developments were townhouses as were nearly one third of the condominiums and cooperatives. High-rise structures comprised nearly one third of the cooperatives, and more than 20 percent of the condominium developments. Low-rise projects constituted the largest portion of the condominium sample, but contributed to a much lesser degree to the other two portions of the sample.

Table 3: SAMPLE DISTRIBUTION BY PRICE RANGE
1986—Total Sample—By Category
Percentage of All Buildings Reported in Each Category

Price Range	Condo	Co-op	PUD
Under $60,000	27%	61%	18%
$ 60,000 – $ 90,000	35%	15%	43%
$ 91,000 – $120,000	19%	9%	15%
$121,000 and Above	19%	15%	24%

More than three quarters of the cooperatives and nearly two thirds of the condominiums indicated that the average value of community residences fell below $90,000. The largest portion of the residential units in the planned unit developments were reported to be in the $60,000 to $90,000 range. However, nearly a quarter of the planned unit developments reported an average value above $121,000.

Table 4: SAMPLE DISTRIBUTION BY AGE
1986—Total Sample—By Category
Percentage of All Buildings Reported in Each Category

Construction Year	Condo	Co-op	PUD
Before 1946	3%	5%	1%
1946 – 1964	5%	36%	1%
1965 – 1977	47%	54%	35%
1978 to Date	45%	5%	63%

The majority of condominium and cooperative developments surveyed were built between 1965 and 1977. The majority, or 63 percent, of the planned unit developments were constructed since 1978.

Only 8 percent of the condominiums and 2 percent of the planned unit developments were built prior to 1965. However, 41 percent of the cooperatives were constructed prior to that date.

Condominiums

Contributors to the smaller low-rise condominium sample reported a sharp decrease of 24.3 percent in median expenses in 1986. This decrease offsets the large increases of 33 percent and 11 percent reported for 1985 and 1984 respectively.

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Table 5: TOTAL OPERATING EXPENSES
Condominium—U.S.—1985–1986
Median Expenses in Dollars per Unit per Year

Building Type	1985	1986	'85–'86 % Change
High-Rise	$2,024.64	$2,012.96	–1.6%
Low-Rise 12-24	1,513.84	1,145.38	–24.3%
Low-Rise 25+	1,098.87	1,365.04	+24.2%
Townhouse	918.85	978.97	+7.5%
Combination	986.50	1,012.96	+2.7%
All Types Combined	1,144.01	1,192.39	+4.2%

The larger low-rise condominiums, however, indicated the largest increase in median expenses in 1986, 24.2 percent. Townhouse and combination developments experienced much smaller increases of 2.7 percent and 7.5 percent respectively. High-rise condominium projects reported a slight decrease of 1.6 percent in operating costs in 1986.

Townhouse communities are the least expensive to operate due to the fact that they have very limited (if any) interior common areas to maintain. High-rise developments, on the other hand, spend more than twice as much on a per unit basis. Many of the latter fall into the higher price ranges, and choose to devote more to building services and upkeep.

Due to the drastic changes in expenses in 1986, operating costs for smaller low-rise developments now fall slightly below the norm for all projects combined. High-rise and the larger low-rise developments reported total expenses above the norm.

Table 6: VARIATION IN OPERATING EXPENSE
Condominiums—U.S.—All Types Combined—1986
As a Percentage Increase over 1985 Expenses

Expense Category	1985	1986	'85–'86 % Change
Administrative Exp.	$177.20	$184.70	+4.2%
Operating Exp.	371.78	375.60	+1.0%
Repair and Maint.	429.83	447.73	+4.2%
Fixed Expenses	98.96	135.99	+37.4%
Total Expenses	1,144.01	1,192.39	+4.2%

The most dramatic increase in any expense category was indicated for fixed expenses which rose by 37.4 percent. This reflects the most significant increases in expenses both in terms of percentage over 1985 costs and in actual dollars. This included the rise in insurance premiums reported by all property types surveyed by IREM.

The cost for operating expenses, including utilities, demonstrated the smallest increase both as a percentage over 1985 costs and in actual dollars. Excluding fixed expenses, repair and maintenance costs rose the highest in actual dollar amount, although indicating a percentage increase similar to that for project administration expenses.

Table 7: REPLACEMENT RESERVES
Condominiums—U.S.—1986
Median Dollars Added to Reserves
In Dollars per Unit per Year

Building Type	Total Operating Expenses	*Replacement Reserves* Actual Dollars	As % of TOE
High-Rise	$2,012.96	$255.99	12.7%
Low-Rise 12-24	1,145.38	152.09	13.3%
Low-Rise 25+	1,365.04	250.00	18.3%
Townhouse	978.97	156.12	15.9%
Combination	1,012.96	125.19	12.4%
All Types Combined	1,192.39	171.31	14.4%

The typical condominium association allocated $171.31 per unit during 1986 for future replacements and capital repairs. Replacement reserves typically represented 14.4 percent of pre-reserve expenditures. In actual dollars, this reflects a 15.6 percent increase in replacement reserve allocation over 1985. Contributions to replacement reserves decreased by 12.3 percent for the smaller low-rise developments since 1985. The other types of condominiums included in the sample indicated increases in allocations to replacement reserves.

Table 8: MEDIAN MONTHLY ASSESSMENTS
Condominiums—U.S.—1986
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

High-Rise	$189.08	Townhouse	$94.59
Low-Rise 12-24	108.12	Combination	94.85
Low-Rise 25+	134.59	All Types	113.64

Median monthly assessments, which include non-capital operating costs and reserve contributions rose by 5.5 percent to $113.64 per unit in 1986. The larger low-rise developments in the sample assessed unit owners 31 percent more or

Table 9: AMENITIES & UTILITIES FURNISHED TO UNITS
Condominiums—Total Sample—1986
Percentage of Developments Which Furnish

Pool	67%	Water	82%
Recreational Bldg.	29%	Hot Water	33%
Tennis Courts	22%	Heating Fuel	12%
Sauna	16%	Gas	10%
Jacuzzi	20%	Electricity	10%

TREND ANALYSIS

$134.59 per month. The smaller low-rise developments reported a decrease of 23 percent in monthly assessments. Townhouse and communities with multiple building types reported slight increases in monthly assessments.

For the condominium sample as a whole, these assessments included the cost for water services as well as general project operations. Generally, assessments in these developments did not include other utilities. For over two thirds of the associations, assessments included access to a swimming pool.

Cooperatives

Median monthly assessments for cooperative residents ranged from $159 per unit for the larger low-rise complexes to $316 in the high-rise developments. When all cooperative types were combined, the typical monthly assessment increased by 7 percent to $212.15.

Table 10: MEDIAN MONTHLY ASSESSMENTS
Cooperatives—U.S.—1986
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

High-Rise	$316.87	Townhouse	$213.37
Low-Rise 12-24	236.47	Combination	171.83
Low-Rise 25+	159.12	All Types	212.15

Prior to allocations to reserves, annual project expenses rose by 5.7 percent to $2,424.60 per unit. Lower expenses for utilities, services, and repairs and maintenance were offset by increases in administrative and fixed expenses.

Table 11: VARIATIONS IN OPERATING EXPENSES
Cooperatives—U.S.—All Types Combined—1986
As a Percentage Increase over 1985 Expenses

Expense Category	1985	1986	'85–'86 % Change
Administrative Exp.	$329.01	$366.19	+11.3%
Operating Exp.	779.07	755.41	–3.0%
Repair and Maint.	623.99	617.33	–6.7%
Fixed Expenses	528.41	630.52	+19.3%

Cooperative budgets typically include two and a half times as much utility service for residents as do those of condominium communities. In addition, they generally include each resident's share of all real estate taxes on the total property, which most condominium residents pay directly.

Planned Unit Developments

PUD assessments continue to be the lowest of the association types surveyed due to the nature of their operation. The median monthly assessment rose slightly to $81 per unit covering higher levels of amenities and lower amounts of utility service than those included in the budgets of the other types of community associations.

Table 12: MEDIAN MONTHLY ASSESSMENTS
PUDs—U.S.—1986
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

Low-Rise 25+	$86.21	Combination	$84.72
Townhouse	79.19	All Types	81.41

For the typical PUD in 1986, operating costs rose by 3.8 percent. This represents a significantly smaller increase than the 12.3 percent reported in 1985.

Table 13: VARIATIONS IN OPERATING EXPENSES
PUDs—U.S.—All Types Combined—1986
As a Percentage Increase over 1985 Expenses

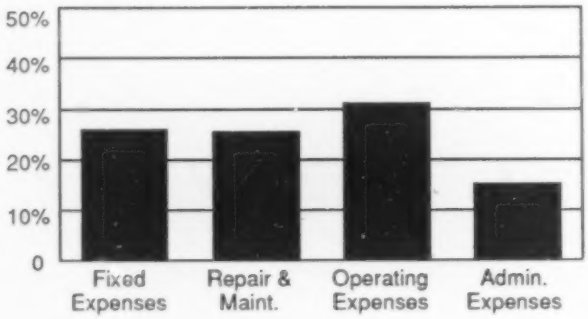
Expense Category	1985	1986	'85–'86 % Change
Administrative Exp.	$147.87	$139.00	–6.0%
Operating Exp.	190.61	218.04	+14.4%
Repair and Maint.	389.40	396.46	+1.8%
Fixed Expenses	55.89	80.41	+43.9%
Total Expenses	823.46	854.63	+3.8%

On the following page, the portion of annual operating budget consumed by each major category of expense is graphically illustrated. For cooperatives and planned unit developments, the data reflects the experience of all building types combined. For condominiums it is presented for both the combined sample and for each building type.

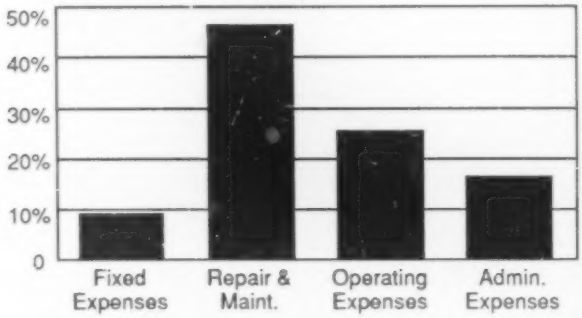
GRAPHIC ILLUSTRATION

Distribution of Median Annual Operating Expenses
By Community Category

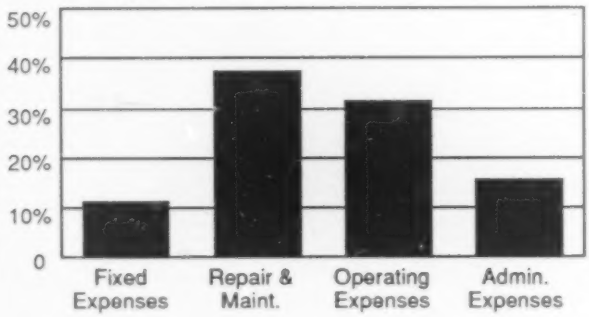
All Cooperatives



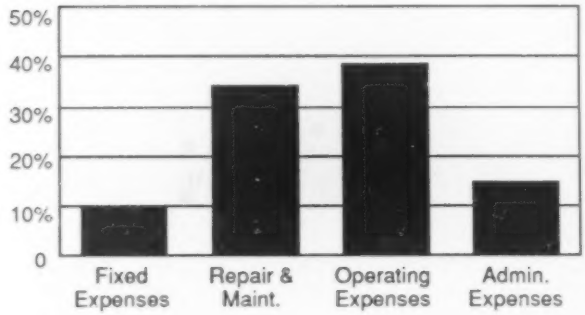
All Planned Unit Developments



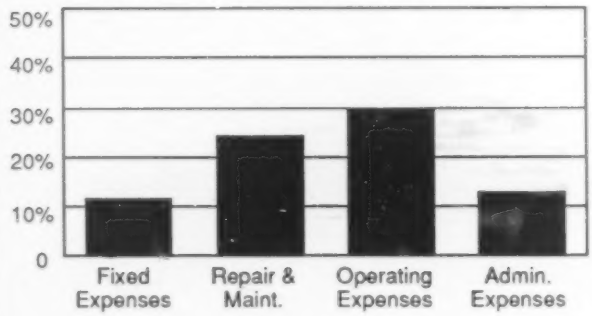
All Condominiums



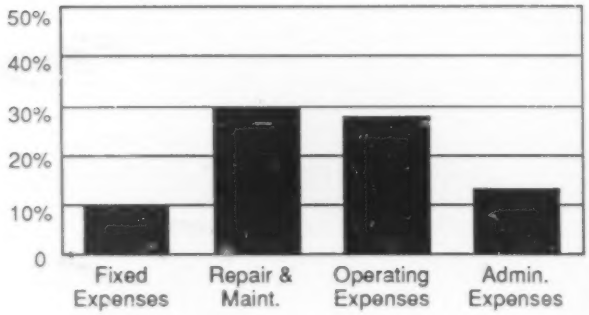
High-Rise Condominiums



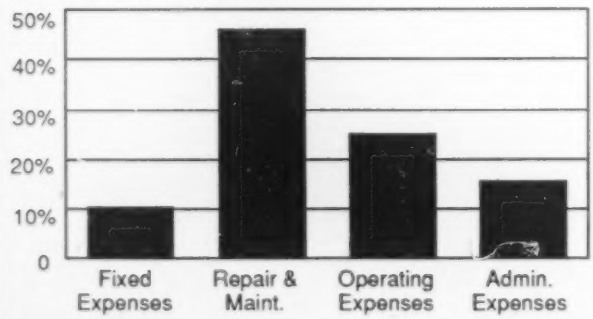
Low-Rise Condominiums, 12 to 24 Units



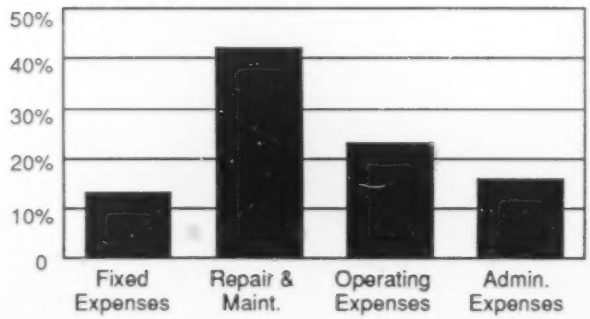
Low-Rise Condominiums, 25 or More Units



Combination (Condominiums)



Townhouse Condominiums



GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, IREM annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the apartment report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties. In 1986, the Institute introduced a fourth publication analyzing the operating experience of federally assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1987 edition of the *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments*, the reader will find a sample that has more than doubled in size in the past seven years, and over three times as many pages of reports and analysis as in the 1977 survey.

Chart of Accounts

The chart of accounts that first appeared on the 1983 data collection form reflected several changes in the choice and sequence of line-items.

The changes occurred in the administrative expense section. The expense categories *Legal* and *Audit* were combined, and the new line-item was redefined to include any other professional fees paid by the association. The *Telephone* expense category was eliminated, and on-project telephone costs were defined as part of the *Office Expense* category.

In addition, the definition of *Other Administrative Expenses* was clarified to include newsletters and other communications.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year in spite of any structural, geographical, or operational similarities.

The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not affect unduly the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The publication is divided into three sections, corresponding to the three categories of homeowners' association surveyed: *Condominium Reports*, *Cooperative Reports*, and *Planned Unit Development Reports*. Within each of those sections, the reports are grouped as follows:

Metropolitan Area Reports

The choice of metropolitan areas reported is determined by sample size. The data is analyzed by building type. There are five types of buildings represented: *High-Rise/Elevator; Low-Rise—12 to 24 Units; Low-Rise—25 or More Units; Townhouses;* and *Combination* (a development containing two or more of the four basic building types).

Definitions of each of the building types may be found in the Appendix.

GUIDELINES FOR USE OF THIS DATA

Age Group Reports

For each of the building types listed above, if the sample is sufficiently large, the data is analyzed by the age of the development. There are four age groups: before 1946; 1946 to 1964; 1965 to 1977; and 1978 to present.

Price Range Reports

Based on the average price of the individual units, an analysis is provided by building type for each of the four price ranges: under $60,000; $60,000 to $90,000; $91,000 to $120,000; $121,000 and above.

Region Reports

A similar breakdown is provided by region. Certain regions have been grouped to insure a sufficient sample for each regional area reported. When analyzing regional data, the map located following this introduction will be helpful in determining the geographical area represented by each region number.

Utilities Report, Amenities Report

At the end of each section, two related reports analyze the extent to which a certain number of utilities and amenities are furnished to the units by the homeowners' associations.

New Floor Area Base

The basis of the dollars-per-square-foot calculations was changed in 1984 to Saleable Floor Area, replacing the former Gross Floor Area base. This change was made for two reasons.

First, it was felt that the Saleable Floor Area of the project would be easier for many contributors to report than the Gross Area or Common Areas. Second, the use of Saleable Floor Area makes the results more readily comparable to the results of the apartment surveys, which are based on rentable floor area. Although apartment building and condominium or cooperative expenses are not directly comparable, the use of a common base would facilitate comparisons at the time of conversion or reversion.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of condominiums, cooperatives, and planned unit developments. Data collection forms are distributed at the beginning of each calendar year and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the gross floor area.
- The developer's unsold units may not represent more than 20 percent of the total number of units in the development.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's expenses.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a*

particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's expense figures share a format which is similar to the data as it appears on these pages.

In other words, for effective comparison, you should convert your annual operating figures to match the expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per unit, dollars per square foot, or both, based on the Saleable Floor Area of the buildings in the development. For example, each expense figure for your property should be divided by the number of residential units in your project. If your annual insurance cost was $12,800 and your project contains 150 units, your annual insurance cost in dollars per unit would be $85.33. ($12,800 ÷ 150 = 85.333; 85.333 rounded to the nearest whole cent is $85.33.)

GUIDELINES FOR USE OF THIS DATA

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select only those samples of the same project type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group or price range.

Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are nine repair and maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only three or four of those categories.

If that is the case, pull from each table only those figures which correspond to your property's operations. For example, if your building did not require the painting of any interior common area or exterior surface, do not copy those comparables on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your real estate tax figure is several cents above the median for your city.

There are many reasons, discussed previously, which might explain why your property's expenses differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear on each page. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

SUBTOTAL ADMINIST:
Subtotal Administrative Expense

REPAIR AND MAINT: *Repair and Maintenance*

HEAT/AC/VENT:
Heating/Air Conditioning/Ventilating Repairs

PAINT–INT CA ONLY:
Painting–Interior Common Areas Only

SUBTOTAL REP/MAINT:
Subtotal–Repair and Maintenance

REC BUILDING: *Recreational Building*

MED: *Median*

SQ. FT. *or* SQ. FOOT: *Square Foot*

The Line-Item Sample

All of the buildings did not report a positive dollar figure for each line-item or the floor area of the project. Therefore, in interpreting the data the reader should pay particular attention to the number of projects used to compute each line.

To the left of the dollars-per-unit calculations, two columns identify the number of projects reporting a positive dollar figure for that line-item, and the total number of residential units that those projects contain. Immediately to the left of the dollars-per-square-foot calculations, two similar columns identify the number of projects reporting that floor area category, and a positive dollar figure for that line-item, and the total number of square feet in the line-item sample.

If the line-item sample is very small, care should be taken in interpreting the results.

Floor Area Categories

The medians and ranges are represented as dollars per unit and as dollars per square foot on most pages. The dollars-per-square-foot calculations are based on the Saleable Floor Area of the buildings surveyed. A definition of floor area is provided in the Appendix.

The Calculations

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for *Total All Expenses* in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 **0.99** 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 10 or more buildings the "interquartile range" is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

0.72 0.76 0.88 **0.89** 0.94 0.97 0.99 1.05 1.07 **1.10** 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

INTERPRETATION OF A PAGE OF DATA

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

Each report and the sample it represents are identified across the top of the data page. The Chart of Accounts is printed along the left side of the page.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses*, nor will the figures in a given subtotal section add up exactly to the subtotal.

The figures in the first two columns of any report describe the size of the line-item sample used to compute the dollars-per-unit results. The next three columns represent respectively:

- The median value of the line-item sample (*Med*) in dollars per unit.
- The lower limit of the interquartile range (*Low*) in dollars per unit.
- The upper limit of the interquartile range (*High*) in dollars per unit.

Continuing across the page, the next two columns redefine the line-item sample for the dollars-per-square foot calculations. They are followed, on most reports, by the median value of the line-item and the lower and upper limits of the interquartile range, in dollars per square foot.

On selected pages, two separate reports appear. On these pages, the dollars-per-square-foot calculations have been deleted.

Other Remarks

- The operating expenses in the publication do not reflect rental income or mortgage payments allocated to the individual units, or capital expenditures for such major alterations or replacements as roofs, sidewalks, or driveway repairs.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

EXPENSE ANALYSIS REGIONS

CONDOMINIUM REPORTS

CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY METROPOLITAN AREA
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
BALTIMORE, MD	788	295.44	1102.80	1514.67	290.73	3636.37	171.74
BOSTON, MA	1,477	324.91	1075.33	1036.59	279.91	3069.94	237.29
CALGARY, AB	302	253.61	759.95	863.81	88.38	1963.13	243.21
CHICAGO, IL	10,190	332.46	986.04	976.79	203.14	2438.86	370.62
CINCINNATI, OH	272	434.59	892.17	781.06	179.11	2209.47	1027.78
CLEVELAND, OH	1,192	393.45	1053.13	1082.93	114.91	3068.23	347.83
DENVER, CO	795	289.90	1047.94	750.25	208.06	2174.55	150.43
HONOLULU, HI	7,317	319.18	553.76	452.49	158.65	1612.62	259.00
LOS ANGELES, CA	724	545.60	1134.42	545.75	187.44	2757.46	613.92
MYRTLE BEACH, SC	1,944	220.79	757.43	618.97	349.83	2054.98	262.80
NEW ORLEANS, LA	65	558.50	1132.46	1570.47	456.79	3941.79	462.50
PHILADELPHIA, PA	1,407	461.00	1769.35	902.38	287.57	3157.74	297.62
PITTSBURGH, PA	1,097	406.13	824.21	1350.14	308.35	3050.18	264.71
SAN DIEGO, CA	643	165.22	655.04	566.38	82.26	1460.84	206.32
TAMPA-ST PETER., FL	636	154.03	634.32	664.94	158.39	1633.89	202.46
WASHINGTON, DC	3,379	451.84	975.38	583.20	161.49	2241.13	355.65
WEST PALM BEACH, FL	163	54.00	503.38	677.54	186.19	1696.61	170.27
WINNEPEG, MB	508	333.11	940.71	321.30	73.47	1711.50	144.70
LOW RISE 12-24							
ANCHORAGE, AK	157	263.83	653.93	315.13	152.56	1365.04	401.58
BOSTON, MA	64	292.08	697.88	1019.21	321.00	3103.04	1458.33
CHICAGO, IL	152	189.00	662.56	611.79	230.13	1855.63	180.00
HONOLULU, HI	84	446.38	383.13	309.29	149.75	1288.54	266.33
LOS ANGELES, CA	101	208.46	712.13	464.25	370.00	1707.96	200.00
NEW HAVEN, CT	77	147.29	284.71	244.69	200.00	865.17	26.92
SAN FRANCISCO, CA	75	183.33	836.90	574.43	393.47	2116.90	455.78
LOW RISE 25+							
ANCHORAGE, AK	392	226.77	422.31	414.04	157.51	1174.96	230.06
ANN ARBOR, MI	229	198.27	710.89	774.84	138.90	1832.00	125.46
AUSTIN, TX	689	202.97	416.45	304.36	128.38	1086.47	82.00
BALTIMORE, MD	1,007	143.52	307.25	396.83	75.29	903.10	168.00
BIRMINGHAM, AL	99	101.16	227.05	200.83	73.80	598.25	77.00
BOSTON, MA	278	239.09	606.48	488.81	222.22	1536.97	201.40
CHARLOTTE, NC	277	106.86	111.89	230.48	107.29	476.24	152.65
CHICAGO, IL	499	180.88	636.73	632.46	248.64	1806.04	115.38
CINCINNATI, OH	352	162.23	248.67	365.27	100.71	1539.14	64.55
CLEVELAND, OH	564	129.04	510.00	210.98	89.13	931.99	121.07
COLUMBIA, SC	219	150.88	376.69	203.70	103.45	918.84	86.21
COLUMBUS, OH	359	166.14	466.77	272.00	77.81	1118.63	135.00
DALLAS, TX	2,038	209.43	330.00	445.26	147.14	1187.55	208.35
DENVER, CO	1,841	141.56	253.04	365.00	106.31	879.29	188.68
DETROIT, MI	457	157.50	411.61	468.06	127.78	1053.16	71.43
FRESNO, CA	410	127.77	341.60	436.29	101.90	943.90	184.17
GAINESVILLE, FL	288	137.25	185.41	430.05	84.25	986.84	116.38
HONOLULU, HI	945	331.65	343.54	286.01	201.94	1224.91	289.97
HOUSTON, TX	8,979	196.65	404.98	387.86	167.75	1191.80	143.91
LOS ANGELES, CA	3,503	180.88	468.84	477.48	204.92	1438.35	235.01
LOUISVILLE, KY	336	123.72	297.32	302.26	113.00	775.08	117.28
MELBOURNE, FL	144	168.54	251.32	757.55	131.53	1239.73	205.71
MINNEAPOLIS-S PL., MN	1,388	240.60	543.27	511.02	137.29	1457.83	251.39
MYRTLE BEACH, SC	832	204.23	401.86	592.08	735.17	1828.78	196.38
NASHVILLE, TN	634	155.82	334.04	286.53	102.72	950.44	118.79

CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY METROPOLITAN AREA
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
OAKLAND, CA	1,325	147.48	237.69	470.93	131.03	982.03	220.67
ORANGE COUNTY, CA	397	144.78	461.67	520.10	145.52	1196.44	295.35
ORLANDO, FL	230	187.63	174.50	507.31	120.61	1050.15	185.92
PENSACOLA, FL	364	121.85	124.15	189.77	156.25	577.43	49.41
PITTSBURGH, PA	301	574.76	1262.57	3640.74	396.17	5628.26	326.09
SAN BERNARDINO, CA	248	162.95	829.36	971.86	153.25	2117.42	535.71
SAN DIEGO, CA	2,036	147.74	411.64	463.14	90.63	1105.12	158.25
SEATTLE, WA	1,098	230.54	385.31	253.25	107.42	861.30	64.75
TAMPA-ST PETER., FL	313	120.82	246.80	273.11	52.24	807.82	249.00
WASHINGTON, DC	2,330	207.47	794.90	453.00	125.22	1496.92	245.68
TOWNHOUSE							
ABILENE, TX	182	218.71	211.00	167.50	92.13	703.80	14.78
ANCHORAGE, AK	266	292.75	470.46	256.53	165.25	1247.13	374.58
ANN ARBOR, MI	1,047	162.29	259.02	413.71	97.88	961.44	222.28
ATLANTA, GA	229	226.53	403.01	422.75	97.08	1084.46	57.93
AUSTIN, TX	107	283.25	699.97	486.42	142.76	1585.96	364.21
BALTIMORE, MD	1,818	159.72	70.54	267.08	80.55	621.51	159.40
CALGARY, AB	209	267.40	286.70	698.83	91.02	1999.46	595.24
CHICAGO, IL	614	204.17	279.57	373.67	116.15	885.06	80.25
CINCINNATI, OH	817	167.80	240.73	592.45	108.68	993.35	263.88
COLORADO SPGS., CO	774	133.89	333.16	245.68	80.40	810.39	152.25
COLUMBUS, OH	1,036	127.77	246.44	224.42	75.80	727.45	61.47
DENVER, CO	1,483	171.00	276.99	611.45	139.78	1300.71	133.45
DETROIT, MI	1,541	171.62	364.54	350.29	115.96	933.64	179.55
GREENSBORO-H PT., NC	583	103.55	67.01	405.64	66.84	616.36	190.36
HAMILTON, OH	380	145.19	279.66	454.73	82.33	979.86	211.63
HONOLULU, HI	1,370	354.86	355.41	806.93	259.93	1808.60	252.49
HOUSTON, TX	4,194	204.52	399.46	472.05	157.20	1318.03	125.73
INDIANAPOLIS, IN	696	109.83	93.42	407.74	103.34	827.91	19.55
LITTLE ROCK, AR	289	139.44	172.80	773.50	307.87	1373.87	
LOS ANGELES, CA	1,298	151.39	360.73	411.42	156.25	1034.69	178.03
MEMPHIS, TN	647	176.60	200.84	385.29	139.85	914.38	241.33
MILWAUKEE, WI	385	153.86	142.62	478.97	124.64	858.15	79.70
MINNEAPOLIS-S PL., MN	196	118.54	150.46	463.83	164.32	926.40	82.17
NASHVILLE, TN	883	154.53	219.18	473.97	130.40	1058.10	58.52
NEW HAVEN, CT	64	101.11	109.33	297.64	152.96	758.27	71.63
NEW LONDON-GROT.,CT	96	173.19	234.65	493.71	123.58	925.25	87.50
OMAHA, NE	170	195.48	124.95	1190.47	299.65	1666.49	120.45
ORANGE COUNTY, CA	2,492	106.85	227.81	427.40	128.44	928.88	215.63
OTTAWA, ON	973	134.48	158.94	246.84	53.20	581.75	115.49
PHILADELPHIA, PA	787	212.09	297.82	536.05	153.85	1245.38	243.71
PHOENIX, AZ	1,560	113.97	175.66	448.16	41.26	788.82	46.80
PROVIDENCE, RI	541	173.66	201.21	641.52	58.88	1195.24	142.40
RALEIGH-DURHAM, NC	331	94.99	42.24	292.28	20.91	500.70	36.60
RENO, NV	929	126.80	54.05	268.87	116.53	561.03	111.07
SAN DIEGO, CA	1,591	133.97	266.93	404.44	143.19	1042.87	343.26
TUCSON, AZ	236	73.61	218.72	151.25	41.19	469.08	31.25
TULSA, OK	308	150.28	253.41	257.83	93.96	742.38	21.03
WASHINGTON, DC	1,774	242.90	469.94	420.92	148.82	1408.15	432.26
WICHITA, KS	217	250.00	273.08	1164.52	411.58	1881.30	

ANCHORAGE, AK

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 12-24 UNITS

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	24	16.67	16.67	16.67	1	30,048	.01	.01	.01
OFFICE EXPENSE										
MANAGEMENT FEE	9	157	204.00	144.67	229.67	9	220,187	.19	.16	.31
LEGAL, AUDIT	9	157	45.83	32.35	71.93	9	220,187	.04	.03	.07
OTHER	9	157	14.59	5.07	15.35	9	220,187	.02	.00	.02
SUBTOTAL ADMINIST.	9	157	263.83	250.94	286.39	9	220,187	.25	.23	.38
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	50	314.00	235.06	314.00	3	43,978	.34	.28	.34
ELECTRICITY	9	157	55.56	25.80	77.80	9	220,187	.07	.03	.10
WATER/SEWER	9	157	269.08	262.67	336.42	9	220,187	.28	.27	.36
NATURAL GAS										
EXTERMINATING										
RUBBISH REMOVAL	9	157	91.83	87.15	98.07	9	220,187	.08	.07	.11
WINDOW WASHING										
MISCELLANEOUS	2	35	376.56	254.88	376.56	2	26,660	.44	.38	.44
SUBTOTAL OPERATING	9	157	653.93	460.33	768.35	9	220,187	.76	.37	1.14
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	9	157	156.67	135.58	200.40	9	220,187	.15	.11	.23
CUSTODIAL	2	37	119.47	85.70	119.47	2	27,379	.18	.11	.18
GENERAL MAINTENANCE	9	157	78.96	60.73	162.72	9	220,187	.12	.06	.19
HEAT/AC/VENT	4	67	55.80	38.72	55.80	4	55,283	.07	.05	.07
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	15	26.67	26.67	26.67	1	92,244	.00	.00	.00
RECREATIONAL	2	48	144.00	120.00	144.00	2	60,096	.12	.10	.12
OTHER										
SUBTOTAL REP/MAINT.	9	157	315.13	285.33	358.35	9	220,187	.37	.25	.54
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	74	10.25	9.92	10.25	4	74,026	.01	.01	.01
INSURANCE	6	115	149.89	130.24	172.25	6	115,379	.20	.11	.21
SUBTOTAL FIXED EXP.	6	115	152.56	130.24	183.40	6	115,379	.20	.12	.23
TOTAL ALL EXPENSES	9	157	1365.04	1163.40	1500.29	9	220,187	1.32	1.07	2.26
GROUND RENT										
REPLACEMENT RESERVE	6	102	401.58	209.63	446.67	6	177,453	.39	.17	.43
AMENITIES										
POOL	2	48	144.00	120.00	144.00	2	60,096	.12	.10	.12
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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ANN ARBOR, MI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SALEABLE FLOOR AREA SQ.FT.	DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	160	176.44	176.44	176.44	1	163,200	.17	.17	.17
OFFICE EXPENSE	9	1,047	12.84	8.58	16.24	8	1,312,682	.01	.01	.01
MANAGEMENT FEE	9	1,047	121.00	118.24	128.26	8	1,312,682	.13	.08	.13
LEGAL, AUDIT	9	1,047	20.01	15.17	47.88	8	1,312,682	.02	.01	.05
OTHER	4	508	2.44	1.49	2.44	4	941,750	.00	.00	.00
SUBTOTAL ADMINIST.	9	1,047	162.29	158.65	197.98	8	1,312,682	.20	.09	.23
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	174	458.05	4.09	458.05	2	484,099	.51	.00	.51
ELECTRICITY	9	1,047	40.57	25.43	50.79	8	1,312,682	.05	.02	.05
WATER/SEWER	9	1,047	161.93	117.85	206.63	8	1,312,682	.17	.12	.20
NATURAL GAS	1	65	8.92	8.92	8.92	1	55,344	.01	.01	.01
EXTERMINATING	8	887	6.78	6.62	7.10	8	1,312,682	.01	.00	.01
RUBBISH REMOVAL	2	334	45.28	10.32	45.28	2	457,651	.04	.01	.04
WINDOW WASHING	1	116	17.09	17.09	17.09	1	431,514	.00	.00	.00
MISCELLANEOUS	2	290	108.60	98.38	108.60	2	725,965	.06	.03	.06
SUBTOTAL OPERATING	9	1,047	259.02	180.66	309.79	8	1,312,682	.24	.14	.30
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	9	1,047	165.37	115.24	197.33	8	1,312,682	.12	.09	.16
CUSTODIAL	3	297	87.92	75.83	87.92	3	402,380	.10	.04	.10
GENERAL MAINTENANCE	9	1,047	100.51	31.93	207.37	8	1,312,682	.12	.04	.17
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	5	729	48.93	44.39	77.01	4	700,651	.06	.04	.06
RECREATIONAL	4	457	38.86	29.28	38.86	3	402,380	.03	.02	.03
OTHER	1	116	77.72	77.72	77.72	1	431,514	.02	.02	.02
SUBTOTAL REP/MAINT.	9	1,047	413.71	256.25	654.09	8	1,312,682	.33	.23	.54
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	683	16.67	2.95	21.82	5	927,138	.01	.01	.01
INSURANCE	9	1,047	94.93	77.51	120.09	8	1,312,682	.10	.08	.10
SUBTOTAL FIXED EXP.	9	1,047	97.88	92.48	120.09	8	1,312,682	.11	.10	.12
TOTAL ALL EXPENSES	9	1,047	961.44	776.96	1515.61	8	1,312,682	.98	.67	1.03
GROUND RENT										
REPLACEMENT RESERVE	8	982	222.28	156.30	379.31	7	1,257,338	.20	.07	.22
AMENITIES										
POOL	4	457	27.08	22.38	27.08	3	402,380	.03	.02	.03
REC BUILDING	3	399	16.48	2.20	16.48	2	349,795	.07	.00	.07
OUTDOOR REC FACILITY										
OTHER										

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AUSTIN, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	10	689	7.83	6.10	20.21	10	556,266	.01	.01	.02
MANAGEMENT FEE	10	689	168.00	150.70	180.00	10	556,266	.22	.18	.26
LEGAL, AUDIT	10	689	9.57	2.75	12.79	10	556,266	.01	.00	.02
OTHER	3	298	12.36	9.82	12.36	3	262,617	.02	.01	.02
SUBTOTAL ADMINIST.	10	689	202.97	169.52	243.30	10	556,266	.27	.23	.29
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	10	689	60.55	38.61	133.24	10	556,266	.08	.05	.16
WATER/SEWER	10	689	301.91	177.97	337.57	10	556,266	.30	.25	.46
NATURAL GAS	6	561	19.94	3.81	43.67	6	467,397	.02	.01	.05
EXTERMINATING	9	662	16.84	1.38	22.80	9	538,266	.02	.00	.03
RUBBISH REMOVAL	10	689	30.59	29.35	47.25	10	556,266	.05	.04	.06
WINDOW WASHING										
MISCELLANEOUS	8	474	1.58	1.27	1.85	8	389,982	.00	.00	.00
SUBTOTAL OPERATING	10	689	416.45	342.35	436.41	10	556,266	.56	.43	.61
REPAIR AND MAINT.										
SECURITY	4	346	198.05	43.24	198.05	4	288,698	.20	.06	.20
GROUND MAINTENANCE	10	689	60.71	37.48	70.38	10	556,266	.08	.05	.09
CUSTODIAL	9	597	125.07	109.54	145.10	9	481,322	.18	.14	.19
GENERAL MAINTENANCE	10	689	44.22	22.17	59.86	10	556,266	.07	.03	.07
HEAT/AC/VENT	7	464	1.48	.19	3.00	7	356,084	.00	.00	.00
PAINT-INT CA ONLY	1	50	3.78	3.78	3.78	1	41,320	.00	.00	.00
PAINT-EXTERIOR	7	443	1.43	.48	2.48	7	354,698	.00	.00	.00
RECREATIONAL	7	601	27.27	13.72	35.54	7	497,397	.04	.01	.04
OTHER	1	92	26.70	26.70	26.70	1	74,944	.03	.03	.03
SUBTOTAL REP/MAINT.	10	689	304.36	245.20	330.28	10	556,266	.37	.33	.44
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	483	6.80	4.84	10.00	8	388,482	.01	.01	.01
INSURANCE	10	689	127.52	98.86	140.88	10	556,266	.15	.14	.21
SUBTOTAL FIXED EXP.	10	689	128.38	106.61	152.43	10	556,266	.16	.14	.22
TOTAL ALL EXPENSES	10	689	1086.47	870.15	1334.02	10	556,266	1.33	1.18	1.67
GROUND RENT										
REPLACEMENT RESERVE	4	276	82.00	70.97	82.00	4	219,568	.10	.09	.10
AMENITIES										
POOL	7	601	27.27	13.72	35.54	7	497,397	.04	.01	.04
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BALTIMORE, MD — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — HIGH RISE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	486	124.24	123.58	124.24	3	627,000	.10	.08	.10
OFFICE EXPENSE	9	788	71.67	50.38	143.82	9	1,126,050	.06	.04	.10
MANAGEMENT FEE	8	590	167.21	130.00	178.85	8	891,050	.11	.07	.11
LEGAL, AUDIT	9	788	21.96	12.98	24.65	9	1,126,050	.01	.01	.02
OTHER	4	512	77.63	52.58	77.63	4	673,800	.06	.03	.06
SUBTOTAL ADMINIST.	9	788	295.44	278.97	426.25	9	1,126,050	.23	.18	.24
OPERATING EXPENSES										
ELEVATOR	9	788	54.52	50.05	67.50	9	1,126,050	.04	.03	.05
HEATING FUEL	7	640	468.41	457.73	522.45	7	897,250	.28	.24	.36
ELECTRICITY	9	788	376.49	336.86	512.87	9	1,126,050	.25	.22	.37
WATER/SEWER	9	788	81.02	67.39	97.68	9	1,126,050	.05	.04	.08
NATURAL GAS	2	192	321.69	46.68	321.69	2	256,800	.18	.04	.18
EXTERMINATING	9	788	8.75	6.82	17.48	9	1,126,050	.01	.01	.01
RUBBISH REMOVAL	7	710	37.69	29.80	39.74	7	953,250	.02	.02	.03
WINDOW WASHING	3	278	8.83	7.22	18.83	3	435,000	.01	.00	.01
MISCELLANEOUS										
SUBTOTAL OPERATING	9	788	1102.80	272.48	1172.04	9	1,126,050	.70	.64	.89
REPAIR AND MAINT.										
SECURITY	7	723	338.31	267.69	386.17	7	1,020,800	.23	.16	.26
GROUND MAINTENANCE	9	788	57.35	36.38	142.93	9	1,126,050	.05	.03	.10
CUSTODIAL	9	788	229.04	202.37	407.15	9	1,126,050	.18	.15	.22
GENERAL MAINTENANCE	9	788	345.64	278.75	404.03	9	1,126,050	.28	.17	.33
HEAT/AC/VENT	4	476	41.80	37.11	41.80	4	670,000	.03	.03	.03
PAINT-INT CA ONLY	3	387	4.52	3.03	4.52	3	514,000	.00	.00	.00
PAINT-EXTERIOR										
RECREATIONAL	1	166	50.61	50.61	50.61	1	210,000	.04	.04	.04
OTHER	6	697	629.17	376.16	717.73	6	974,000	.40	.29	.43
SUBTOTAL REP/MAINT.	9	788	1514.67	1317.57	1886.07	9	1,126,050	1.12	.88	1.21
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	9	788	290.73	171.67	366.62	9	1,126,050	.18	.14	.20
SUBTOTAL FIXED EXP.	9	788	290.73	171.67	366.62	9	1,126,050	.18	.14	.20
TOTAL ALL EXPENSES	9	788	3636.37	2272.15	3736.93	9	1,126,050	2.20	1.79	2.50
GROUND RENT										
REPLACEMENT RESERVE	9	788	171.74	126.26	230.77	9	1,126,050	.11	.10	.12
AMENITIES										
POOL	1	166	50.61	50.61	50.61	1	210,000	.04	.04	.04
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BALTIMORE, MD

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	9	1,007	15.51	10.56	23.29	9	1,167,000	.02	.01	.02
MANAGEMENT FEE	9	1,007	123.58	93.00	132.00	9	1,167,000	.09	.07	.11
LEGAL, AUDIT	8	935	10.35	4.85	16.25	8	1,077,000	.01	.00	.01
OTHER	2	245	4.54	1.38	4.54	2	255,000	.00	.00	.00
SUBTOTAL ADMINIST.	9	1,007	143.52	113.85	163.31	9	1,167,000	.12	.09	.14
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	280	452.20	406.46	452.20	3	332,000	.38	.21	.38
ELECTRICITY	9	1,007	66.01	51.56	71.73	9	1,167,000	.06	.04	.07
WATER/SEWER	9	1,007	107.25	37.38	126.43	9	1,167,000	.05	.04	.12
NATURAL GAS										
EXTERMINATING	6	728	7.84	2.12	19.29	6	857,000	.01	.00	.01
RUBBISH REMOVAL	3	323	79.74	3.69	79.74	3	377,000	.04	.00	.04
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	9	1,007	307.25	111.22	587.55	9	1,167,000	.17	.12	.37
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	9	1,007	159.91	97.96	226.08	9	1,167,000	.13	.09	.22
CUSTODIAL	8	975	119.02	106.58	135.22	8	1,077,000	.12	.10	.12
GENERAL MAINTENANCE	9	1,007	122.15	25.23	141.37	9	1,167,000	.05	.03	.12
HEAT/AC/VENT	1	134	44.75	44.75	44.75	1	145,000	.04	.04	.04
PAINT-INT CA ONLY	1	35	14.43	14.43	14.43	1	77,000	.01	.01	.01
PAINT-EXTERIOR										
RECREATIONAL										
OTHER										
SUBTOTAL REP/MAINT.	9	1,007	396.83	358.38	446.23	9	1,167,000	.38	.24	.40
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	9	1,007	75.29	68.49	115.78	9	1,167,000	.07	.06	.09
SUBTOTAL FIXED EXP.	9	1,007	75.29	68.49	115.78	9	1,167,000	.07	.06	.09
TOTAL ALL EXPENSES	9	1,007	903.10	666.27	1389.68	9	1,167,000	.87	.70	1.08
GROUND RENT										
REPLACEMENT RESERVE	9	1,007	168.00	113.34	318.75	9	1,167,000	.11	.09	.23
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BALTIMORE, MD

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES										
OFFICE EXPENSE	19	1,818	17.57	10.13	23.31	19	2,730,248	.01	.01	.02
MANAGEMENT FEE	19	1,818	106.57	83.44	125.45	19	2,730,248	.08	.05	.09
LEGAL, AUDIT	18	1,734	22.68	10.52	33.96	18	2,629,248	.01	.01	.02
OTHER	6	777	8.83	1.29	13.19	6	1,147,920	.01	.00	.01
SUBTOTAL ADMINIST.	19	1,818	159.72	117.43	191.50	19	2,730,248	.11	.09	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	18	1,780	32.33	25.32	48.74	18	2,646,648	.03	.02	.04
WATER/SEWER	11	1,141	48.54	6.01	79.54	11	1,770,848	.03	.00	.05
NATURAL GAS	1	80	3.70	3.70	3.70	1	120,000	.00	.00	.00
EXTERMINATING	5	544	2.68	2.54	5.81	5	982,768	.00	.00	.00
RUBBISH REMOVAL	5	521	54.17	45.75	60.80	5	787,120	.03	.03	.05
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	18	1,780	70.54	30.27	159.11	18	2,646,648	.04	.02	.11
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	19	1,818	200.77	113.72	269.87	19	2,730,248	.12	.09	.17
CUSTODIAL	3	392	2.17	1.79	2.17	3	559,450	.00	.00	.00
GENERAL MAINTENANCE	15	1,377	64.64	18.73	87.86	15	2,037,250	.04	.02	.05
HEAT/AC/VENT	1	80	96.48	96.48	96.48	1	120,000	.06	.06	.06
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	140	128.84	128.84	128.84	1	252,000	.07	.07	.07
RECREATIONAL	6	622	91.42	88.36	113.55	6	923,318	.06	.06	.08
OTHER										
SUBTOTAL REP/MAINT.	19	1,818	267.08	157.46	386.74	19	2,730,248	.17	.13	.22
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	162	15.26	10.11	15.26	2	331,318	.01	.00	.01
INSURANCE	19	1,818	80.55	62.98	124.69	19	2,730,248	.06	.05	.07
SUBTOTAL FIXED EXP.	19	1,818	80.55	62.98	134.80	19	2,730,248	.06	.05	.07
TOTAL ALL EXPENSES	19	1,818	621.51	416.83	701.27	19	2,730,248	.38	.32	.57
GROUND RENT										
REPLACEMENT RESERVE	18	1,757	159.40	39.77	248.06	18	2,552,250	.11	.03	.15
AMENITIES										
POOL	6	622	91.01	83.75	113.55	6	923,318	.06	.06	.08
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	101	7.66	7.66	7.66	1	153,320	.01	.01	.01

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BOSTON, MA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,182	186.60	166.27	231.34	4	1,212,254	.21	.17	.21
OFFICE EXPENSE	7	1,329	28.23	20.16	40.96	6	1,368,882	.03	.02	.04
MANAGEMENT FEE	8	1,024	186.67	178.56	187.50	7	919,192	.16	.16	.22
LEGAL, AUDIT	9	1,445	33.33	28.13	39.73	8	1,449,202	.04	.03	.04
OTHER	8	1,305	14.60	5.65	15.85	8	1,461,607	.01	.01	.02
SUBTOTAL ADMINIST.	10	1,477	324.91	226.73	442.42	9	1,476,402	.34	.22	.37
OPERATING EXPENSES										
ELEVATOR	10	1,477	71.54	57.97	72.66	9	1,476,402	.06	.04	.09
HEATING FUEL	9	1,445	457.52	391.04	512.25	8	1,449,202	.48	.38	.55
ELECTRICITY	9	1,201	306.67	226.44	457.50	8	1,193,729	.29	.26	.35
WATER/SEWER	9	1,445	123.78	99.25	172.51	8	1,449,202	.14	.11	.15
NATURAL GAS	4	505	28.38	7.51	28.38	3	362,828	.03	.01	.03
EXTERMINATING	9	1,461	8.28	6.36	8.71	8	1,461,607	.01	.01	.01
RUBBISH REMOVAL	8	1,429	49.63	40.46	60.52	7	1,434,407	.04	.01	.04
WINDOW WASHING	1	48	7.92	7.92	7.92	1	39,325	.01	.01	.01
MISCELLANEOUS	2	600	92.72	33.55	92.72	2	749,581	.06	.03	.06
SUBTOTAL OPERATING	10	1,477	1075.33	838.56	1295.09	9	1,476,402	1.09	.90	1.17
REPAIR AND MAINT.										
SECURITY	7	1,313	355.51	30 .1	404.51	6	1,356,757	.35	.26	.44
GROUND MAINTENANCE	9	1,377	84.67	42.20	111.64	8	1,410,877	.07	.04	.12
CUSTODIAL	10	1,477	205.04	52.38	262.60	9	1,476,402	.18	.13	.26
GENERAL MAINTENANCE	10	1,477	397.43	198.10	535.75	9	1,476,402	.35	.19	.48
HEAT/AC/VENT	7	1,153	118.96	42.96	146.34	6	1,151,734	.17	.07	.22
PAINT-INT CA ONLY	5	1,006	13.33	11.37	18.39	4	995,106	.02	.01	.02
PAINT-EXTERIOR	3	432	11.15	2.82	11.15	2	391,840	.03	.00	.03
RECREATIONAL	7	1,381	45.75	31.35	49.71	6	1,395,082	.04	.03	.06
OTHER	4	948	25.93	20.20	25.93	4	1,055,020	.02	.02	.02
SUBTOTAL REP/MAINT.	10	1,477	1036.59	478.12	1572.76	9	1,476,402	1.01	.87	1.31
FIXED EXPENSES										
REAL ESTATE TAX	7	1,252	15.60	5.20	52.89	6	1,159,870	.04	.01	.07
OTHER TAX	10	1,477	215.65	166.47	298.66	9	1,476,402	.19	.15	.29
INSURANCE	10	1,477	279.91	174.94	315.44	9	1,476,402	.23	.16	.34
SUBTOTAL FIXED EXP.	10	1,477	3069.94	1937.29	3395.04	9	1,476,402	2.80	2.59	2.96
TOTAL ALL EXPENSES										
GROUND RENT	2	324	351.67	68.03	351.67	2	321,998	.43	.07	.43
REPLACEMENT RESERVE	7	1,246	237.29	151.66	343.38	6	1,266,374	.22	.15	.47
AMENITIES										
POOL										
REC BUILDING	7	1,381	45.75	21.13	49.71	6	1,395,082	.04	.03	.06
OUTDOOR REC FACILITY	1	276	11.89	11.89	11.89	1	282,673	.01	.01	.01
OTHER										

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CHICAGO, IL

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	24	9,261	126.25	113.51	146.49	19	7,612,564	.13	.11	.15
OFFICE EXPENSE	28	10,058	39.51	25.36	44.70	23	8,442,839	.03	.03	.05
MANAGEMENT FEE	33	10,190	131.81	109.20	157.89	28	8,596,309	.12	.09	.15
LEGAL, AUDIT	31	9,875	35.27	21.98	58.04	26	8,011,309	.03	.01	.05
OTHER	29	9,209	11.50	3.88	20.91	25	8,106,489	.01	.00	.02
SUBTOTAL ADMINIST.	33	10,190	332.46	228.95	374.84	28	8,596,309	.32	.22	.37
OPERATING EXPENSES										
ELEVATOR	32	9,905	75.69	64.83	98.21	28	8,596,309	.08	.06	.09
HEATING FUEL	28	9,313	466.51	299.36	555.18	24	7,705,074	.40	.22	.59
ELECTRICITY	32	9,905	275.90	182.54	459.47	28	8,596,309	.28	.17	.44
WATER/SEWER	32	9,905	81.51	66.13	95.43	28	8,596,309	.08	.07	.09
NATURAL GAS	22	6,469	97.97	40.90	182.80	18	5,395,651	.11	.07	.17
EXTERMINATING	32	9,905	9.17	5.57	15.00	28	8,596,309	.01	.00	.01
RUBBISH REMOVAL	29	9,275	27.03	16.52	33.69	25	7,971,954	.02	.01	.03
WINDOW WASHING	26	9,239	23.33	17.96	30.22	23	8,391,219	.02	.01	.03
MISCELLANEOUS	27	8,223	22.32	10.29	36.37	23	6,874,665	.02	.01	.05
SUBTOTAL OPERATING	33	10,190	986.04	757.74	1148.53	28	8,596,309	1.03	.69	1.21
REPAIR AND MAINT.										
SECURITY	26	9,698	338.53	154.22	559.51	22	8,347,019	.35	.27	.46
GROUND MAINTENANCE	31	9,338	22.43	13.86	35.59	27	8,046,354	.02	.01	.03
CUSTODIAL	31	9,764	499.35	426.10	529.53	27	8,328,359	.47	.37	.56
GENERAL MAINTENANCE	33	10,190	140.63	90.55	206.33	28	8,596,309	.15	.12	.19
HEAT/AC/VENT	30	9,385	59.70	27.17	107.14	27	8,573,259	.05	.03	.07
PAINT-INT CA ONLY	27	9,766	22.52	13.33	49.63	22	7,888,039	.02	.01	.05
PAINT-EXTERIOR	14	4,369	9.30	8.12	13.74	11	3,395,059	.01	.00	.03
RECREATIONAL	20	8,001	46.78	34.22	73.80	16	6,527,038	.05	.03	.08
OTHER	18	6,499	20.47	4.62	31.53	15	5,651,382	.01	.00	.03
SUBTOTAL REP/MAINT.	33	10,190	976.79	777.58	1294.98	28	8,596,309	1.06	.71	1.36
FIXED EXPENSES										
REAL ESTATE TAX	1	285	748.32	748.32	748.32					
OTHER TAX	20	6,138	7.84	3.90	69.14	19	5,711,838	.01	.00	.07
INSURANCE	33	10,190	169.97	126.05	265.50	28	8,596,309	.18	.13	.23
SUBTOTAL FIXED EXP.	33	10,190	203.14	132.75	290.48	28	8,596,309	.20	.15	.26
TOTAL ALL EXPENSES	33	10,190	2438.86	2005.30	2822.18	28	8,596,309	2.68	1.92	3.03
GROUND RENT	1	129	50.39	50.39	50.39	1	363,660	.02	.02	.02
REPLACEMENT RESERVE	24	6,798	370.62	128.57	592.53	21	5,369,996	.38	.11	.50
AMENITIES										
POOL	18	6,807	36.49	20.04	50.64	14	5,528,460	.03	.02	.07
REC BUILDING	4	2,158	6.67	1.33	6.67	4	1,935,324	.01	.00	.01
OUTDOOR REC FACILITY	7	3,551	16.40	2.67	19.69	3	1,841,600	.00	.00	.00
OTHER	9	3,988	12.60	1.82	70.44	8	3,682,160	.01	.00	.09

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CHICAGO, IL

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 12-24 UNITS

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $ PROJECTS	UNITS	MED	LOW	HIGH	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	88	.42	.42	.67	5	92,728	.00	.00	.00
OFFICE EXPENSE	8	130	180.00	148.26	180.00	7	118,412	.15	.09	.16
MANAGEMENT FEE	7	118	8.79	8.33	11.25	6	105,312	.01	.01	.01
LEGAL, AUDIT	1	12	9.25	9.25	9.25	1	12,000	.01	.01	.01
OTHER	9	152	189.00	105.33	191.25	8	141,328	.16	.11	.16
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	1	19	93.16	93.16	93.16					
HEATING FUEL	6	109	498.67	300.04	640.50	6	117,328	.55	.28	.57
ELECTRICITY	9	152	84.33	80.29	102.72	8	141,328	.08	.07	.08
WATER/SEWER	8	140	94.29	79.83	102.17	7	129,328	.09	.08	.10
NATURAL GAS	6	104	202.25	139.00	226.71	5	96,228	.17	.13	.19
EXTERMINATING	5	91	20.00	19.36	21.71	5	92,616	.02	.02	.02
RUBBISH REMOVAL	9	152	58.36	46.67	61.92	8	141,328	.06	.05	.06
WINDOW WASHING	1	18	26.11	26.11	26.11	1	24,712	.02	.02	.02
MISCELLANEOUS	2	40	34.84	6.33	34.84	1	25,000	.01	.01	.01
SUBTOTAL OPERATING	9	152	662.56	503.54	877.58	8	141,328	.62	.48	.96
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	8	131	73.77	22.00	85.42	7	116,328	.04	.02	.07
CUSTODIAL	9	152	311.21	153.00	525.78	8	141,328	.38	.15	.46
GENERAL MAINTENANCE	9	152	120.75	51.33	142.83	8	141,328	.11	.05	.13
HEAT/AC/VENT	6	106	31.42	8.37	78.33	5	94,412	.04	.01	.06
PAINT-INT CA ONLY	5	87	12.08	5.71	64.44	5	93,312	.01	.01	.05
PAINT-EXTERIOR	5	78	88.75	39.17	104.00	5	81,412	.09	.04	.10
RECREATIONAL										
OTHER	1	22	44.27	44.27	44.27	1	22,916	.04	.04	.04
SUBTOTAL REP/MAINT.	9	152	611.79	364.42	959.92	8	141,328	.70	.36	.70
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	3	48	4.17	1.04	4.17	3	46,200	.00	.00	.00
INSURANCE	9	152	229.08	85.64	339.33	8	141,328	.25	.11	.26
SUBTOTAL FIXED EXP.	9	152	230.13	85.64	339.33	8	141,328	.26	.11	.27
TOTAL ALL EXPENSES	9	152	1855.63	935.77	2360.00	8	141,328	1.75	.90	1.98
GROUND RENT										
REPLACEMENT RESERVE	6	95	180.00	111.11	316.67	5	82,128	.18	.11	.19
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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CHICAGO, IL — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY METROPOLITAN AREA
LOW RISE 25 UNITS+

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	3	358	4.44	3.54	4.44	3	325,860	.00	.00	.00
OFFICE EXPENSE	8	499	167.03	111.96	170.77	8	505,562	.14	.12	.16
MANAGEMENT FEE	6	445	15.19	7.07	20.40	6	459,042	.01	.01	.02
LEGAL, AUDIT	5	422	1.61	1.47	4.76	5	403,520	.00	.00	.00
OTHER	8	499	180.88	124.03	185.96	8	505,562	.17	.13	.17
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	1	26	24.23	24.23	24.23	1	19,500	.03	.03	.03
HEATING FUEL	7	407	390.16	313.29	393.88	7	420,002	.32	.24	.38
ELECTRICITY	7	259	75.60	69.24	87.61	7	284,762	.08	.05	.09
WATER/SEWER	8	499	89.43	55.96	100.40	8	505,562	.08	.04	.10
NATURAL GAS	5	141	116.77	109.43	124.36	5	179,702	.10	.09	.12
EXTERMINATING	6	381	11.52	6.25	14.40	6	400,502	.01	.01	.01
RUBBISH REMOVAL	6	231	19.20	9.60	20.68	6	257,742	.02	.01	.02
WINDOW WASHING	1	28	14.14	14.14	14.14	1	27,020	.01	.01	.01
MISCELLANEOUS										
SUBTOTAL OPERATING	8	499	636.73	519.34	667.44	8	505,562	.56	.37	.62
REPAIR AND MAINT.										
SECURITY	2	52	8.08	7.38	8.08	2	78,792	.01	.00	.01
GROUND MAINTENANCE	8	499	71.15	33.32	79.00	8	505,562	.08	.02	.09
CUSTODIAL	8	499	438.18	201.35	462.50	8	505,562	.33	.17	.45
GENERAL MAINTENANCE	8	499	145.68	92.55	152.64	8	505,562	.10	.08	.15
HEAT/AC/VENT	5	353	10.04	3.48	10.97	5	373,482	.01	.00	.01
PAINT-INT CA ONLY	3	76	32.92	9.40	32.92	3	108,132	.03	.01	.03
PAINT-EXTERIOR	3	87	8.19	6.80	8.19	3	93,390	.01	.01	.01
RECREATIONAL	2	332	96.62	85.64	96.62	2	306,360	.11	.09	.11
OTHER	1	25	1.00	1.00	1.00	1	23,250	.00	.00	.00
SUBTOTAL REP/MAINT.	8	499	632.46	404.07	828.77	8	505,562	.63	.36	.68
FIXED EXPENSES										
REAL ESTATE TAX	4	182	1.32	.18	1.32	4	182,720	.00	.00	.00
OTHER TAX	8	499	248.64	190.90	262.60	8	505,562	.26	.21	.26
INSURANCE	8	499	248.64	192.80	263.92	8	505,562	.26	.21	.26
SUBTOTAL FIXED EXP.	8	499	1806.04	1163.25	1823.11	8	505,562	1.29	1.20	1.89
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	5	345	115.38	112.50	200.00	5	349,862	.15	.10	.22
AMENITIES										
POOL	2	332	96.62	85.64	96.62	2	306,360	.11	.09	.11
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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DALLAS, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	5	786	113.89	110.94	115.12	5	748,016	.11	.11	.15
OFFICE EXPENSE	18	2,038	11.74	5.94	15.79	18	1,834,998	.01	.01	.02
MANAGEMENT FEE	16	1,786	144.00	138.00	156.25	16	1,564,862	.16	.15	.19
LEGAL, AUDIT	18	2,038	40.82	33.97	50.08	18	1,834,998	.04	.03	.06
OTHER	11	1,488	1.82	1.18	3.18	11	1,381,970	.00	.00	.00
SUBTOTAL ADMINIST.	18	2,038	209.43	187.32	230.48	18	1,834,998	.23	.20	.28
OPERATING EXPENSES										
ELEVATOR	2	240	78.73	20.78	78.73	2	211,973	.07	.03	.07
HEATING FUEL	2	252	705.05	280.73	705.05	2	266,558	.66	.27	.66
ELECTRICITY	17	1,939	96.58	67.01	123.69	17	1,728,078	.10	.09	.13
WATER/SEWER	17	1,939	101.18	88.08	140.60	17	1,728,078	.12	.10	.14
NATURAL GAS	9	1,206	95.31	77.34	105.38	9	1,118,329	.10	.09	.12
EXTERMINATING	18	2,038	17.59	11.43	21.70	18	1,834,998	.02	.02	.02
RUBBISH REMOVAL	14	1,670	38.43	29.88	43.59	14	1,559,040	.04	.04	.04
WINDOW WASHING	2	150	13.33	6.16	13.33	2	152,297	.02	.01	.02
MISCELLANEOUS	3	320	40.00	12.24	40.00	3	254,768	.05	.02	.05
SUBTOTAL OPERATING	18	2,038	330.00	267.42	411.72	18	1,834,998	.39	.29	.44
REPAIR AND MAINT.										
SECURITY	7	944	14.58	13.46	20.00	7	826,749	.02	.01	.02
GROUND MAINTENANCE	17	1,968	158.14	132.63	192.01	17	1,787,634	.17	.15	.19
CUSTODIAL	17	1,940	75.77	61.11	115.10	17	1,783,446	.09	.07	.11
GENERAL MAINTENANCE	16	1,938	183.44	165.42	194.23	16	1,764,418	.19	.18	.23
HEAT/AC/VENT	1	192	248.96	248.96	248.96	1	202,636	.24	.24	.24
PAINT-INT CA ONLY	3	360	5.31	2.45	5.31	3	301,552	.01	.00	.01
PAINT-EXTERIOR	4	470	45.50	11.67	45.50	4	450,769	.04	.01	.04
RECREATIONAL	15	1,840	20.63	13.93	27.60	15	1,712,866	.02	.02	.03
OTHER	1	192	4.17	4.17	4.17	1	202,636	.00	.00	.00
SUBTOTAL REP/MAINT.	18	2,038	445.26	370.18	535.70	18	1,834,998	.46	.42	.57
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	327	20.09	1.06	20.09	4	273,336	.02	.00	.02
INSURANCE	18	2,038	147.14	113.95	170.88	18	1,834,998	.16	.13	.19
SUBTOTAL FIXED EXP.	18	2,038	147.14	113.95	176.55	18	1,834,998	.17	.13	.20
TOTAL ALL EXPENSES	18	2,038	1187.55	1058.53	1319.15	18	1,834,998	1.28	1.17	1.41
GROUND RENT										
REPLACEMENT RESERVE	16	1,880	208.35	130.40	267.06	16	1,715,946	.23	.19	.25
AMENITIES										
POOL	15	1,840	20.63	13.93	27.60	15	1,712,866	.02	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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DENVER, CO

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	463	229.75	105.33	229.75	4	536,100	.19	.09	.19
OFFICE EXPENSE	9	750	7.49	6.17	13.36	9	782,396	.01	.01	.01
MANAGEMENT FEE	9	674	140.00	131.64	161.00	9	686,696	.13	.12	.21
LEGAL, AUDIT	10	795	33.25	20.66	69.62	10	832,396	.03	.02	.07
OTHER	10	795	21.00	9.14	27.04	10	832,396	.02	.01	.02
SUBTOTAL ADMINIST.	10	795	289.90	219.78	292.04	10	832,396	.31	.23	.32
OPERATING EXPENSES										
ELEVATOR	10	795	51.18	42.98	69.71	10	832,396	.06	.04	.08
HEATING FUEL	9	750	355.37	262.79	461.00	9	782,396	.36	.30	.40
ELECTRICITY	9	764	256.20	197.64	415.50	9	813,796	.32	.18	.35
WATER/SEWER	10	795	273.72	74.86	551.53	10	832,396	.38	.07	.52
NATURAL GAS	2	259	453.42	103.56	453.42	2	293,400	.41	.09	.41
EXTERMINATING	2	297	9.34	2.90	9.34	2	340,400	.01	.00	.01
RUBBISH REMOVAL	10	795	61.68	34.52	73.92	10	832,396	.06	.03	.08
WINDOW WASHING	6	346	15.24	11.11	17.71	6	327,696	.02	.01	.02
MISCELLANEOUS	7	505	402.05	66.12	415.55	7	520,396	.44	.05	.45
SUBTOTAL OPERATING	10	795	1047.94	838.02	1764.00	10	832,396	1.83	.77	1.85
REPAIR AND MAINT.										
SECURITY	9	674	109.36	24.00	130.67	9	686,696	.11	.04	.12
GROUND MAINTENANCE	10	795	91.49	57.90	126.03	10	832,396	.10	.06	.12
CUSTODIAL	9	750	273.74	67.76	527.14	9	782,396	.46	.11	.52
GENERAL MAINTENANCE	10	795	291.18	130.87	481.08	10	832,396	.31	.12	.40
HEAT/AC/VENT	9	750	219.34	61.16	241.17	9	782,396	.20	.05	.22
PAINT-INT CA ONLY	5	301	29.19	9.52	59.83	5	277,696	.03	.02	.06
PAINT-EXTERIOR	4	469	20.95	17.48	20.95	4	514,476	.02	.02	.02
RECREATIONAL	9	764	24.67	19.91	55.04	9	813,796	.02	.02	.05
OTHER	4	373	70.93	13.62	70.93	4	409,000	.06	.02	.06
SUBTOTAL REP/MAINT.	10	795	750.25	412.00	1794.23	10	832,396	1.10	.56	1.72
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	7	616	32.10	12.82	42.80	7	680,105	.03	.01	.04
INSURANCE	10	795	180.74	71.12	205.55	10	832,396	.18	.07	.20
SUBTOTAL FIXED EXP.	10	795	208.06	83.71	235.35	10	832,396	.21	.08	.25
TOTAL ALL EXPENSES	10	795	2174.55	1705.32	4083.48	10	832,396	3.76	1.50	4.08
GROUND RENT	6	346	618.95	361.22	707.29	6	327,696	.64	.59	.65
REPLACEMENT RESERVE	8	625	150.43	111.11	237.63	8	696,442	.13	.10	.20
AMENITIES										
POOL	4	463	24.79	24.67	24.79	4	536,100	.02	.02	.02
REC BUILDING	2	335	16.53	4.40	16.53	2	389,100	.01	.00	.01
OUTDOOR REC FACILITY										
OTHER	5	301	19.91	18.06	93.35	5	277,696	.04	.02	.10

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DENVER, CO

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	5	946	28.78	25.00	51.49	5	896,459	.03	.02	.06
OFFICE EXPENSE	10	1,649	7.84	3.00	16.57	10	1,660,143	.01	.00	.01
MANAGEMENT FEE	9	1,423	101.28	83.33	117.00	9	1,415,499	.09	.07	.12
LEGAL, AUDIT	11	1,841	23.14	6.16	29.82	11	1,829,103	.02	.00	.03
OTHER	7	1,144	8.69	2.43	9.73	7	1,127,343	.01	.00	.01
SUBTOTAL ADMINIST.	11	1,841	141.56	114.31	167.42	11	1,829,103	.14	.08	.18
OPERATING EXPENSES										
ELEVATOR	1	36	29.69	29.69	29.69	1	28,995	.04	.04	.04
HEATING FUEL	3	812	124.28	105.49	124.28	3	725,364	.15	.11	.15
ELECTRICITY	11	1,841	36.67	29.10	46.57	11	1,829,103	.04	.03	.04
WATER/SEWER	11	1,841	164.42	101.19	197.38	11	1,829,103	.13	.10	.16
NATURAL GAS	6	880	19.57	7.72	55.17	6	910,639	.02	.01	.03
EXTERMINATING	6	1,142	8.04	4.76	8.93	6	1,054,543	.01	.00	.01
RUBBISH REMOVAL	9	1,685	34.79	31.68	41.69	9	1,559,403	.04	.03	.04
WINDOW WASHING	1	432	1.39	1.39	1.39	1	398,360	.00	.00	.00
MISCELLANEOUS	3	944	3.46	2.60	3.46	3	838,824	.00	.00	.00
SUBTOTAL OPERATING	11	1,841	253.04	220.25	328.90	11	1,829,103	.25	.18	.34
REPAIR AND MAINT.										
SECURITY	3	1,070	7.93	.18	7.93	3	1,003,764	.01	.00	.01
GROUND MAINTENANCE	11	1,841	204.17	94.42	290.05	11	1,829,103	.20	.09	.32
CUSTODIAL	5	968	39.50	24.59	71.47	5	880,743	.04	.03	.07
GENERAL MAINTENANCE	11	1,841	108.08	42.44	152.34	11	1,829,103	.13	.03	.17
HEAT/AC/VENT	3	416	25.39	4.76	25.39	3	355,999	.03	.01	.03
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	944	1.63	.28	1.63	3	838,824	.00	.00	.00
RECREATIONAL	7	1,574	20.24	15.03	25.78	7	1,567,224	.02	.02	.03
OTHER	2	418	11.68	1.56	11.68	2	413,604	.01	.00	.01
SUBTOTAL REP/MAINT.	11	1,841	365.00	254.10	439.70	11	1,829,103	.41	.26	.43
FIXED EXPENSES										
REAL ESTATE TAX	7	1,200	10.22	5.60	11.01	7	1,182,143	.01	.00	.01
OTHER TAX	11	1,841	93.74	70.52	118.63	11	1,829,103	.09	.08	.11
INSURANCE	11	1,841	106.31	74.20	124.73	11	1,829,103	.10	.08	.12
SUBTOTAL FIXED EXP.	11	1,841	879.29	793.24	909.89	11	1,829,103	1.00	.78	1.07
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	9	1,587	188.68	89.50	390.64	9	1,562,203	.20	.08	.23
AMENITIES										
POOL	7	1,574	6.64	5.85	19.08	7	1,567,224	.01	.01	.02
REC BUILDING	4	1,168	7.98	7.80	7.98	4	1,145,864	.01	.01	.01
OUTDOOR REC FACILITY	5	1,044	1.16	1.13	2.42	5	1,026,764	.00	.00	.00
OTHER										

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DENVER, CO

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	154	242.42	227.27	242.42	1	165,000	.10	.10	.10
OFFICE EXPENSE	13	1,449	8.23	5.91	11.30	12	1,927,647	.01	.00	.01
MANAGEMENT FEE	14	1,483	125.00	90.00	144.00	13	1,988,847	.08	.07	.08
LEGAL, AUDIT	14	1,483	23.57	12.15	34.70	13	1,988,847	.01	.01	.02
OTHER	11	1,313	7.23	2.45	11.76	10	1,787,347	.00	.00	.01
SUBTOTAL ADMINIST.	14	1,483	171.00	112.39	203.55	13	1,988,847	.10	.08	.12
OPERATING EXPENSES										
ELEVATOR	3	482	13.64	1.83	13.64	2	500,210	.02	.00	.02
HEATING FUEL	14	1,483	28.80	18.18	49.42	13	1,988,847	.02	.01	.04
ELECTRICITY	14	1,483	184.00	141.27	212.12	13	1,988,847	.11	.08	.17
WATER/SEWER	3	366	38.68	28.80	38.68	3	597,900	.02	.02	.02
NATURAL GAS	6	724	1.14	.52	2.00	5	897,500	.00	.00	.00
EXTERMINATING	12	1,346	42.05	32.75	55.00	11	1,731,410	.03	.02	.04
RUBBISH REMOVAL	2	170	12.50	3.03	12.50	2	321,000	.01	.00	.01
WINDOW WASHING	1	44	4.55	4.55	4.55	1	88,000	.00	.00	.00
MISCELLANEOUS	14	1,483	276.99	192.31	365.88	13	1,988,847	.17	.13	.24
SUBTOTAL OPERATING										
REPAIR AND MAINT.	4	782	101.30	78.00	101.30	4	1,088,310	.08	.06	.08
SECURITY	14	1,483	434.39	214.10	591.94	13	1,988,847	.28	.25	.33
GROUND MAINTENANCE	2	86	272.73	2.15	272.73	2	182,000	.11	.00	.11
CUSTODIAL	13	1,359	87.03	57.43	121.21	12	1,852,447	.05	.05	.09
GENERAL MAINTENANCE	2	170	92.31	15.15	92.31	2	321,000	.06	.01	.06
HEAT/AC/VENT	1	44	34.09	34.09	34.09	1	88,000	.02	.02	.02
PAINT-INT CA ONLY	7	567	63.40	37.88	113.64	6	904,337	.07	.03	.07
PAINT-EXTERIOR	8	1,148	34.09	16.04	37.88	7	1,445,710	.02	.01	.02
RECREATIONAL	5	288	19.20	14.46	30.30	4	397,787	.01	.01	.01
OTHER	14	1,483	611.45	368.23	1022.73	13	1,988,847	.40	.35	.51
SUBTOTAL REP/MAINT.										
FIXED EXPENSES										
REAL ESTATE TAX	6	524	11.36	5.93	12.14	5	776,100	.00	.00	.01
OTHER TAX	14	1,483	137.61	98.56	165.91	13	1,988,847	.09	.08	.10
INSURANCE	14	1,483	139.78	98.56	177.27	13	1,988,847	.09	.08	.10
SUBTOTAL FIXED EXP.	14	1,483	1300.71	887.95	1587.16	13	1,988,847	.87	.76	.91
TOTAL ALL EXPENSES										
GROUND RENT	1	44	113.64	113.64	113.64	1	88,000	.06	.06	.06
REPLACEMENT RESERVE	10	1,003	133.45	82.81	451.20	10	1,548,637	.11	.05	.21
AMENITIES										
POOL	8	1,148	34.09	16.04	56.82	7	1,445,710	.01	.01	.03
REC BUILDING	4	578	17.10	7.93	17.10	4	889,500	.01	.01	.01
OUTDOOR REC FACILITY	1	328	.12	.12	.12	1	335,210	.00	.00	.00
OTHER	1	66	30.30	30.30	30.30	1	165,000	.01	.01	.01

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DETROIT, MI — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY METROPOLITAN AREA
TOWNHOUSE

EXPENSES	DOLLARS PER UNIT ($)				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT ($)			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	1,104	60.43	15.48	60.43	2	1,197,550	.05	.02	.05
OFFICE EXPENSE	8	1,437	12.50	8.33	13.51	7	1,582,750	.01	.01	.01
MANAGEMENT FEE	8	1,497	120.00	100.00	132.00	6	1,538,750	.10	.08	.10
LEGAL, AUDIT	9	1,541	31.25	18.41	37.86	7	1,582,750	.02	.01	.03
OTHER	5	1,209	5.99	2.70	11.67	5	1,316,750	.01	.00	.01
SUBTOTAL ADMINIST.	9	1,541	171.62	113.16	180.67	7	1,582,750	.12	.11	.15
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	788	416.67	9.34	416.67	3	917,550	.51	.01	.51
ELECTRICITY	9	1,541	52.04	35.00	55.56	7	1,582,750	.04	.03	.04
WATER/SEWER	9	1,541	180.51	155.66	280.77	7	1,582,750	.16	.14	.23
NATURAL GAS	2	738	18.56	5.83	18.56	2	845,550	.02	.01	.02
EXTERMINATING	8	1,083	8.11	3.38	9.92	6	1,124,750	.01	.00	.01
RUBBISH REMOVAL	4	1,159	43.24	28.37	43.24	3	1,254,750	.03	.00	.03
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	9	1,541	364.54	198.92	483.78	7	1,582,750	.31	.16	.33
REPAIR AND MAINT.										
SECURITY	1	646	16.08	16.08	16.08	1	739,550	.01	.01	.01
GROUND MAINTENANCE	9	1,541	215.28	176.36	264.58	7	1,582,750	.19	.13	.23
CUSTODIAL	2	764	155.72	17.61	155.72	2	899,550	.11	.02	.11
GENERAL MAINTENANCE	9	1,541	100.00	38.11	171.94	7	1,582,750	.11	.03	.12
HEAT/AC/VENT	1	646	1.93	1.93	1.93	1	739,550	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	1,104	95.98	19.58	95.98	2	1,197,550	.10	.02	.10
RECREATIONAL	4	1,314	53.19	30.63	53.19	4	1,463,550	.04	.03	.04
OTHER	1	646	5.97	5.97	5.97	1	739,550	.01	.01	.01
SUBTOTAL REP/MAINT.	9	1,541	350.29	311.11	499.05	7	1,582,750	.38	.31	.43
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	5	929	5.41	2.75	9.74	4	974,750	.01	.00	.01
INSURANCE	9	1,541	115.38	64.77	165.72	7	1,582,750	.11	.05	.11
SUBTOTAL FIXED EXP.	9	1,541	115.96	64.77	165.72	7	1,582,750	.11	.05	.12
TOTAL ALL EXPENSES	9	1,541	933.64	839.03	1373.63	7	1,582,750	.81	.65	.93
GROUND RENT										
REPLACEMENT RESERVE	9	1,541	179.55	138.89	216.22	7	1,582,750	.16	.14	.18
AMENITIES										
POOL	4	1,314	32.43	29.15	32.43	4	1,463,550	.03	.03	.03
REC BUILDING	2	738	23.83	4.24	23.83	2	845,550	.02	.00	.02
OUTDOOR REC FACILITY	1	458	.89	.89	.89	1	458,000	.00	.00	.00
OTHER										

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DETROIT, MI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
COMBINATION

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	14	868	10.94	8.93	13.48	12	1,340,728	.01	.01	.01
MANAGEMENT FEE	14	868	156.00	108.00	184.39	12	1,340,728	.07	.06	.08
LEGAL, AUDIT	14	868	35.71	19.66	58.00	12	1,340,728	.01	.01	.02
OTHER	13	836	6.00	4.88	21.43	11	1,287,828	.00	.00	.01
SUBTOTAL ADMINIST.	14	868	212.44	148.65	276.31	12	1,340,728	.09	.09	.11
OPERATING EXPENSES										
ELEVATOR	1	97	41.24	41.24	41.24					
HEATING FUEL	2	138	280.49	41.24	280.49	1	49,200	.23	.23	.23
ELECTRICITY	14	868	20.27	12.20	40.00	12	1,340,728	.01	.01	.02
WATER/SEWER	12	756	176.47	136.59	203.13	10	1,103,948	.11	.05	.13
NATURAL GAS										
EXTERMINATING	14	868	9.38	5.85	15.00	12	1,340,728	.01	.00	.01
RUBBISH REMOVAL	10	617	51.43	42.00	54.00	8	852,498	.03	.02	.03
WINDOW WASHING	2	36	28.13	17.50	28.13	2	110,768	.01	.01	.01
MISCELLANEOUS	1	97	85.57	85.57	85.57					
SUBTOTAL OPERATING	14	868	252.50	163.93	302.68	12	1,340,728	.11	.05	.18
REPAIR AND MAINT.										
SECURITY	3	291	167.97	51.55	167.97	2	316,950	.20	.10	.20
GROUND MAINTENANCE	14	868	496.88	315.00	787.50	12	1,340,728	.27	.20	.29
CUSTODIAL	2	138	67.01	36.59	67.01	1	49,200	.03	.03	.03
GENERAL MAINTENANCE	14	868	150.00	97.50	243.90	12	1,340,728	.09	.05	.14
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	121	67.42	46.88	67.42	2	174,250	.05	.03	.05
RECREATIONAL	4	362	98.04	78.13	98.04	3	504,530	.06	.04	.06
OTHER	1	153	32.68	32.68	32.68	1	267,750	.02	.02	.02
SUBTOTAL REP/MAINT.	14	868	804.88	677.84	1115.00	12	1,340,728	.42	.31	.45
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	14	868	6.25	2.50	13.07	12	1,340,728	.00	.00	.00
INSURANCE	14	868	207.32	125.00	400.00	12	1,340,728	.10	.07	.15
SUBTOTAL FIXED EXP.	14	868	210.98	132.81	412.50	12	1,340,728	.10	.08	.15
TOTAL ALL EXPENSES	14	868	1708.54	1298.96	1807.50	12	1,340,728	.69	.64	.80
GROUND RENT										
REPLACEMENT RESERVE	13	779	150.00	89.58	250.00	11	1,219,378	.06	.05	.10
AMENITIES										
POOL	2	250	52.29	41.24	52.29	1	267,750	.03	.03	.03
REC BUILDING	1	153	39.22	39.22	39.22	1	267,750	.02	.02	.02
OUTDOOR REC FACILITY	1	32	3.13	3.13	3.13	1	52,900	.00	.00	.00
OTHER	4	362	78.13	25.77	78.13	3	504,530	.04	.00	.04

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	46	7,022	121.00	70.05	174.05	46	5,971,474	.14	.09	.25
OFFICE EXPENSE	52	7,317	50.78	43.16	58.96	52	6,220,189	.06	.04	.08
MANAGEMENT FEE	52	7,317	119.47	101.63	141.99	52	6,220,189	.15	.11	.19
LEGAL, AUDIT	51	7,266	17.18	8.70	30.54	51	6,186,181	.02	.01	.04
OTHER	28	4,824	51.78	19.82	75.60	28	4,185,245	.07	.03	.09
SUBTOTAL ADMINIST.	52	7,317	319.18	266.90	447.41	52	6,220,189	.37	.28	.53
OPERATING EXPENSES										
ELEVATOR	50	7,004	83.13	61.88	107.38	50	5,999,177	.10	.07	.12
HEATING FUEL										
ELECTRICITY	47	6,232	217.50	126.10	353.87	47	5,084,145	.21	.15	.58
WATER/SEWER	52	7,317	148.25	138.38	169.96	52	6,220,189	.18	.15	.21
NATURAL GAS	8	1,547	44.07	22.13	53.00	8	1,255,238	.05	.03	.07
EXTERMINATING	35	5,650	11.63	5.20	20.70	35	4,602,620	.02	.01	.03
RUBBISH REMOVAL	49	7,223	32.02	23.06	38.50	49	6,130,648	.04	.03	.05
WINDOW WASHING	16	2,442	16.78	10.14	23.40	16	2,534,447	.02	.01	.03
MISCELLANEOUS	27	4,709	135.37	61.20	151.55	27	4,146,145	.12	.09	.15
SUBTOTAL OPERATING	52	7,317	553.76	423.85	713.41	52	6,220,189	.59	.47	.94
REPAIR AND MAINT.										
SECURITY	33	6,031	146.53	101.01	199.29	33	5,232,103	.20	.12	.25
GROUND MAINTENANCE	45	6,738	23.00	5.71	59.74	45	5,887,597	.03	.01	.06
CUSTODIAL	23	3,456	74.41	20.12	130.94	23	3,141,230	.10	.03	.15
GENERAL MAINTENANCE	52	7,317	218.92	127.27	326.17	52	6,220,189	.22	.15	.37
HEAT/AC/VENT	4	878	93.04	88.40	93.04	4	695,933	.10	.08	.10
PAINT-INT CA ONLY	4	361	2.51	.37	2.51	4	314,978	.00	.00	.00
PAINT-EXTERIOR	5	747	3.22	1.68	5.64	5	571,497	.01	.00	.01
RECREATIONAL	11	1,640	15.15	9.98	20.66	11	1,342,310	.02	.01	.03
OTHER	40	6,464	51.43	32.76	139.22	40	5,541,631	.07	.04	.12
SUBTOTAL REP/MAINT.	52	7,317	452.49	303.00	642.33	52	6,220,189	.59	.42	.82
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	52	7,317	38.07	19.15	57.91	52	6,220,189	.05	.02	.07
INSURANCE	52	7,317	131.11	91.84	222.47	52	6,220,189	.17	.11	.23
SUBTOTAL FIXED EXP.	52	7,317	158.65	115.38	278.41	52	6,220,189	.21	.14	.29
TOTAL ALL EXPENSES	52	7,317	1612.62	1310.07	1891.61	52	6,220,189	1.98	1.43	2.36
GROUND RENT	7	660	459.30	40.75	801.41	7	583,476	.67	.08	.69
REPLACEMENT RESERVE	44	6,388	259.00	161.46	389.73	44	5,297,235	.37	.17	.48
AMENITIES										
POOL	11	1,640	11.99	8.86	15.31	11	1,342,310	.02	.01	.03
REC BUILDING	1	274	2.28	2.28	2.28	1	278,514	.00	.00	.00
OUTDOOR REC FACILITY	1	274	9.11	9.11	9.11	1	278,514	.01	.01	.01
OTHER	2	325	8.90	4.03	8.90	2	339,370	.01	.00	.01

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	8	777	117.37	91.20	156.00	8	805,206	.16	.08	.18
OFFICE EXPENSE	10	945	23.59	13.17	27.75	10	1,120,220	.02	.02	.04
MANAGEMENT FEE	10	945	139.13	98.46	181.96	10	1,120,220	.17	.07	.22
LEGAL, AUDIT	10	945	21.32	2.36	28.13	10	1,120,220	.02	.00	.03
OTHER	5	489	47.41	17.35	56.67	5	482,283	.04	.02	.08
SUBTOTAL ADMINIST.	10	945	331.65	279.83	373.58	10	1,120,220	.32	.20	.48
OPERATING EXPENSES										
ELEVATOR	4	458	61.01	49.23	61.01	4	527,186	.04	.04	.04
HEATING FUEL										
ELECTRICITY	10	945	82.66	60.71	120.54	10	1,120,220	.08	.06	.13
WATER/SEWER	10	945	175.27	128.96	188.20	10	1,120,220	.16	.11	.22
NATURAL GAS	2	194	115.20	3.06	115.20	2	172,774	.19	.00	.19
EXTERMINATING	3	320	4.14	.59	4.14	3	219,081	.01	.00	.01
RUBBISH REMOVAL	9	805	38.13	27.80	44.19	9	826,640	.04	.03	.05
WINDOW WASHING	1	95	18.95	18.95	18.95	1	149,482	.01	.01	.01
MISCELLANEOUS	2	250	211.45	60.49	211.45	2	272,839	.13	.08	.13
SUBTOTAL OPERATING	10	945	343.54	276.69	405.32	10	1,120,220	.45	.25	.53
REPAIR AND MAINT.										
SECURITY	3	430	122.32	76.99	122.32	3	505,752	.10	.09	.10
GROUND MAINTENANCE	7	802	45.52	12.13	75.06	7	1,022,190	.03	.02	.04
CUSTODIAL	1	116	37.69	37.69	37.69	1	70,212	.06	.06	.06
GENERAL MAINTENANCE	9	805	145.92	50.39	389.27	9	826,640	.28	.07	.30
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	1	78	28.04	28.04	28.04	1	102,562	.02	.02	.02
OTHER	9	867	37.76	34.47	107.46	9	1,017,658	.05	.03	.08
SUBTOTAL REP/MAINT.	10	945	286.01	139.21	655.34	10	1,120,220	.46	.11	.51
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	945	32.92	16.39	49.27	10	1,120,220	.05	.02	.06
INSURANCE	10	945	152.67	96.41	194.75	10	1,120,220	.15	.10	.20
SUBTOTAL FIXED EXP.	10	945	201.94	109.86	264.76	10	1,120,220	.20	.13	.27
TOTAL ALL EXPENSES	10	945	1224.91	997.44	1489.68	10	1,120,220	1.43	.93	1.95
GROUND RENT	1	66	5.27	5.27	5.27	1	51,084	.01	.01	.01
REPLACEMENT RESERVE	7	744	289.97	76.88	318.74	7	846,742	.34	.14	.36
AMENITIES										
POOL	1	78	28.04	28.04	28.04	1	102,562	.02	.02	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	10	976	177.30	113.48	194.91	10	1,215,582	.15	.08	.17
OFFICE EXPENSE	14	1,370	34.25	23.89	56.52	14	1,854,680	.02	.02	.04
MANAGEMENT FEE	14	1,370	142.18	102.39	178.84	14	1,854,680	.11	.09	.12
LEGAL, AUDIT	14	1,370	21.68	8.72	38.91	14	1,854,680	.02	.01	.02
OTHER	8	1,029	53.00	6.48	103.03	8	1,390,094	.05	.01	.07
SUBTOTAL ADMINIST.	14	1,370	354.86	298.52	464.31	14	1,854,680	.28	.18	.36
OPERATING EXPENSES										
ELEVATOR	1	96	39.73	39.73	39.73	1	122,140	.03	.03	.03
HEATING FUEL										
ELECTRICITY	14	1,370	72.64	32.09	85.81	14	1,854,680	.04	.03	.08
WATER/SEWER	14	1,370	171.34	118.78	209.42	14	1,854,680	.15	.06	.16
NATURAL GAS										
EXTERMINATING	11	1,138	23.80	9.29	38.79	11	1,547,796	.01	.01	.05
RUBBISH REMOVAL	12	1,254	63.45	22.86	76.56	12	1,721,972	.05	.02	.06
WINDOW WASHING	1	38	51.45	51.45	51.45	1	84,664	.02	.02	.02
MISCELLANEOUS	8	949	121.44	2.63	153.50	8	1,335,338	.08	.00	.08
SUBTOTAL OPERATING	14	1,370	355.41	296.56	438.84	14	1,854,680	.28	.22	.31
REPAIR AND MAINT.										
SECURITY	6	792	183.26	68.75	208.30	6	1,093,172	.13	.08	.16
GROUND MAINTENANCE	12	1,107	239.93	28.10	332.13	12	1,594,396	.17	.02	.30
CUSTODIAL	1	234	1.79	1.79	1.79	1	422,482	.00	.00	.00
GENERAL MAINTENANCE	14	1,370	425.68	212.33	706.34	14	1,854,680	.26	.17	.57
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	499	4.01	.34	4.01	3	724,192	.00	.00	.00
RECREATIONAL	3	499	21.03	9.54	21.03	3	724,192	.02	.01	.02
OTHER	12	995	86.05	63.85	227.52	12	1,269,152	.06	.04	.12
SUBTOTAL REP/MAINT.	14	1,370	806.93	502.10	1129.84	14	1,854,680	.59	.44	.89
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	14	1,370	50.85	25.75	61.07	14	1,854,680	.04	.01	.05
INSURANCE	14	1,370	198.86	112.13	283.21	14	1,854,680	.14	.10	.24
SUBTOTAL FIXED EXP.	14	1,370	259.93	115.29	354.67	14	1,854,680	.16	.12	.31
TOTAL ALL EXPENSES	14	1,370	1808.60	1345.92	2322.55	14	1,854,680	1.25	1.08	1.73
GROUND RENT										
REPLACEMENT RESERVE	9	895	252.49	147.33	463.43	9	1,306,608	.18	.08	.40
AMENITIES										
POOL	2	265	21.03	9.54	21.03	2	301,710	.02	.01	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	234	179.57	179.57	179.57	1	422,482	.10	.10	.10

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HOUSTON, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS - BY METROPOLITAN AREA
LOW RISE 25 UNITS+

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	8	1,441	96.18	63.17	104.79	4	722,311	.05	.04	.05
OFFICE EXPENSE	62	8,676	12.89	8.08	17.88	49	6,845,289	.01	.01	.02
MANAGEMENT FEE	65	8,927	135.00	122.38	156.00	51	7,037,247	.13	.11	.16
LEGAL, AUDIT	65	8,861	30.87	19.33	42.26	51	6,940,403	.03	.02	.05
OTHER	34	4,545	3.09	.61	8.41	25	3,277,451	.00	.00	.01
SUBTOTAL ADMINIST.	66	8,979	196.65	171.48	249.72	52	7,078,803	.20	.16	.24
OPERATING EXPENSES										
ELEVATOR	5	839	32.98	24.76	35.08	5	910,644	.03	.03	.03
HEATING FUEL	11	1,406	86.11	31.46	101.79	6	955,223	.11	.09	.13
ELECTRICITY	66	8,979	82.66	62.57	95.81	52	7,078,803	.08	.07	.10
WATER/SEWER	66	8,979	166.16	135.49	193.57	52	7,078,803	.16	.14	.20
NATURAL GAS	29	4,480	84.15	72.38	109.53	23	3,412,750	.08	.07	.11
EXTERMINATING	53	7,064	8.44	4.46	20.27	43	5,428,967	.01	.00	.02
RUBBISH REMOVAL	64	8,770	39.91	30.96	51.44	50	6,864,605	.04	.03	.06
WINDOW WASHING	1	223	3.03	3.03	3.03					
MISCELLANEOUS	47	6,467	76.07	22.09	94.56	41	5,999,261	.08	.03	.11
SUBTOTAL OPERATING	66	8,979	404.98	316.04	470.83	52	7,078,803	.41	.33	.54
REPAIR AND MAINT.										
SECURITY	38	5,911	32.17	17.95	160.24	31	4,931,980	.04	.02	.13
GROUND MAINTENANCE	66	8,979	120.50	93.58	164.48	52	7,078,803	.12	.11	.17
CUSTODIAL	46	6,805	32.05	16.27	52.22	37	5,722,629	.04	.02	.05
GENERAL MAINTENANCE	66	8,979	145.16	97.38	216.07	52	7,078,803	.15	.08	.20
HEAT/AC/VENT	7	833	87.22	1.83	157.30	5	609,875	.09	.00	.16
PAINT-INT CA ONLY	10	1,701	4.05	.90	12.88	7	1,179,900	.01	.00	.02
PAINT-EXTERIOR	26	3,495	6.88	2.41	59.89	17	2,075,348	.01	.00	.02
RECREATIONAL	64	8,869	31.43	23.68	39.02	50	6,951,472	.03	.02	.04
OTHER	17	2,873	14.17	2.40	36.07	14	2,439,887	.01	.00	.06
SUBTOTAL REP/MAINT.	66	8,979	387.86	292.77	566.16	52	7,078,803	.43	.30	.51
FIXED EXPENSES										
REAL ESTATE TAX	38	4,773	5.82	2.05	13.33	33	4,385,639	.01	.00	.01
OTHER TAX	66	8,979	165.38	129.68	215.59	52	7,078,803	.17	.13	.23
INSURANCE	66	8,979	167.75	133.21	220.83	52	7,078,803	.18	.13	.23
SUBTOTAL FIXED EXP.	66	8,979	1191.80	1023.77	1515.16	52	7,078,803	1.21	1.04	1.47
TOTAL ALL EXPENSES										
GROUND RENT	1	108	6.94	6.94	6.94	1	98,000	.01	.01	.01
REPLACEMENT RESERVE	49	6,505	143.91	86.24	196.97	39	5,351,534	.14	.09	.20
AMENITIES										
POOL	63	8,663	30.98	21.67	38.61	50	6,951,472	.03	.02	.04
REC BUILDING	8	1,326	1.60	.88	3.26	4	449,404	.00	.00	.00
OUTDOOR REC FACILITY	4	783	1.43	1.42	1.43	3	770,111	.00	.00	.00
OTHER										

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HOUSTON, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	3	447	283.57	195.24	283.57	3	703,906	.24	.15	.24
OFFICE EXPENSE	32	4,169	11.48	7.04	22.24	15	2,753,394	.01	.00	.02
MANAGEMENT FEE	32	4,050	162.00	148.50	180.00	15	2,543,323	.10	.10	.12
LEGAL, AUDIT	33	4,194	23.96	16.18	42.25	16	2,795,323	.02	.01	.04
OTHER	19	2,760	1.29	.73	3.39	7	1,293,634	.00	.00	.01
SUBTOTAL ADMINIST.	33	4,194	204.52	186.45	258.39	16	2,795,323	.13	.12	.24
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	466	4.44	3.91	4.44	2	428,115	.00	.00	.00
ELECTRICITY	33	4,194	60.08	39.81	81.60	16	2,795,323	.05	.04	.06
WATER/SEWER	32	4,023	211.88	122.34	247.06	15	2,590,123	.14	.12	.17
NATURAL GAS	7	1,689	83.34	65.86	100.18	2	584,010	.11	.10	.11
EXTERMINATING	24	3,229	8.07	4.20	14.56	13	2,253,446	.01	.00	.01
RUBBISH REMOVAL	33	4,194	60.00	50.14	70.09	16	2,795,323	.04	.03	.05
WINDOW WASHING										
MISCELLANEOUS	22	2,714	75.33	74.73	157.31	12	1,890,350	.08	.05	.10
SUBTOTAL OPERATING	33	4,194	399.46	329.68	481.48	16	2,795,323	.32	.25	.39
REPAIR AND MAINT.										
SECURITY	19	2,941	77.21	22.07	154.69	11	2,371,292	.03	.00	.04
GROUND MAINTENANCE	33	4,194	186.18	144.98	271.67	16	2,795,323	.14	.11	.16
CUSTODIAL	16	2,029	29.58	10.28	32.57	8	1,360,033	.02	.01	.03
GENERAL MAINTENANCE	32	3,906	178.24	95.04	239.19	15	2,276,923	.11	.05	.16
HEAT/AC/VENT	5	825	.61	.36	1.04	2	601,308	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	14	2,562	6.76	1.73	19.17	6	1,715,352	.01	.00	.06
RECREATIONAL	27	3,847	34.54	25.45	43.45	12	2,453,449	.02	.01	.03
OTHER	7	1,089	22.43	13.02	29.63	5	745,765	.03	.02	.03
SUBTOTAL REP/MAINT.	33	4,194	472.05	350.63	616.57	16	2,795,323	.29	.25	.38
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	22	3,355	5.29	2.98	8.41	8	1,807,571	.00	.00	.00
INSURANCE	33	4,194	153.33	77.29	278.28	16	2,795,323	.15	.09	.18
SUBTOTAL FIXED EXP.	33	4,194	157.20	82.55	289.95	16	2,795,323	.16	.10	.18
TOTAL ALL EXPENSES	33	4,194	1318.03	996.43	1761.96	16	2,795,323	1.11	.73	1.25
GROUND RENT										
REPLACEMENT RESERVE	29	3,676	125.73	76.80	227.53	13	2,074,432	.11	.07	.14
AMENITIES										
POOL	24	3,397	33.08	25.45	41.87	11	1,935,049	.02	.01	.03
REC BUILDING	6	1,178	1.35	1.20	5.14	1	252,000	.00	.00	.00
OUTDOOR REC FACILITY	1	144	1.04	1.04	1.04	1	252,000	.00	.00	.00
OTHER	1	131	7.69	7.69	7.69					

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LAS VEGAS, NV

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
COMBINATION

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	14	1,614	5.65	4.16	8.46	14	2,846,082	.00	.00	.01
MANAGEMENT FEE	14	1,614	68.75	67.18	72.00	14	2,846,082	.05	.03	.05
LEGAL, AUDIT	14	1,614	26.60	16.25	44.36	14	2,846,082	.02	.01	.04
OTHER	10	1,278	3.66	1.87	4.49	10	2,464,078	.00	.00	.00
SUBTOTAL ADMINIST.	14	1,614	112.82	97.32	119.25	14	2,846,082	.08	.05	.10
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	14	1,614	50.43	38.77	64.58	14	2,846,082	.03	.02	.05
WATER/SEWER	13	1,458	147.53	116.74	179.54	13	2,688,210	.09	.07	.10
NATURAL GAS	12	1,226	15.62	7.59	21.53	12	2,456,210	.01	.00	.02
EXTERMINATING	6	715	15.00	7.52	17.70	6	1,746,918	.01	.00	.01
RUBBISH REMOVAL	10	1,299	53.74	39.46	59.36	10	2,338,872	.04	.03	.04
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	14	1,614	254.19	192.34	291.93	14	2,846,082	.17	.13	.21
REPAIR AND MAINT.										
SECURITY	10	1,302	39.94	10.01	44.31	10	2,290,451	.02	.01	.04
GROUND MAINTENANCE	14	1,614	237.94	179.88	481.80	14	2,846,082	.17	.15	.27
CUSTODIAL										
GENERAL MAINTENANCE	14	1,614	55.48	28.44	74.59	14	2,846,082	.03	.02	.05
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	12	1,511	5.87	2.57	9.75	12	2,721,682	.00	.00	.01
RECREATIONAL	13	1,458	77.86	52.37	105.84	13	2,688,210	.06	.03	.07
OTHER										
SUBTOTAL REP/MAINT.	14	1,614	438.77	303.71	803.90	14	2,846,082	.36	.23	.52
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	1,119	2.23	1.94	7.48	9	2,182,687	.00	.00	.00
INSURANCE	13	1,441	81.64	66.07	97.72	13	2,605,892	.06	.03	.06
SUBTOTAL FIXED EXP.	13	1,441	86.00	66.47	99.34	13	2,605,892	.06	.03	.07
TOTAL ALL EXPENSES	14	1,614	862.94	698.04	1365.67	14	2,846,082	.65	.41	.85
GROUND RENT										
REPLACEMENT RESERVE	14	1,614	89.62	44.69	163.79	14	2,846,082	.05	.02	.12
AMENITIES										
POOL	13	1,458	70.86	44.41	105.84	13	2,688,210	.06	.03	.07
REC BUILDING	3	399	7.96	3.44	7.96	3	656,422	.00	.00	.00
OUTDOOR REC FACILITY	1	61	50.80	50.80	50.80	1	96,899	.03	.03	.03
OTHER	3	393	5.60	2.59	5.60	3	1,167,574	.00	.00	.00

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LOS ANGELES, CA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	5	616	442.27	299.26	755.42	2	389,396	1.65	.41	1.65
OFFICE EXPENSE	8	724	80.05	29.16	95.91	3	443,396	.02	.01	.02
MANAGEMENT FEE	7	469	138.00	137.40	141.67	2	215,300	.11	.09	.11
LEGAL, AUDIT	8	724	29.44	22.81	47.06	3	443,396	.02	.01	.02
OTHER	3	474	53.98	50.98	53.98	2	389,396	.06	.03	.06
SUBTOTAL ADMINIST.	8	724	545.60	314.65	821.18	3	443,396	.59	.13	.59
OPERATING EXPENSES										
ELEVATOR	8	724	103.75	93.08	103.84	3	443,396	.07	.06	.07
HEATING FUEL	1	255	908.24	908.24	908.24	1	228,096	1.02	1.02	1.02
ELECTRICITY	8	724	510.06	316.39	523.89	3	443,396	.35	.28	.35
WATER/SEWER	8	724	137.82	117.04	189.35	3	443,396	.14	.11	.14
NATURAL GAS	7	644	119.48	67.33	188.22	3	443,396	.11	.10	.11
EXTERMINATING	7	662	9.39	5.15	11.02	3	443,396	.01	.01	.01
RUBBISH REMOVAL	8	724	36.38	25.88	46.31	3	443,396	.02	.01	.02
WINDOW WASHING	3	423	37.50	14.51	37.50	2	389,396	.02	.02	.02
MISCELLANEOUS	5	507	12.18	7.84	80.83	2	282,096	.05	.01	.05
SUBTOTAL OPERATING	8	724	1134.42	628.09	1190.64	3	443,396	.79	.62	.79
REPAIR AND MAINT.										
SECURITY	6	626	175.95	16.69	643.53	2	389,396	.72	.47	.72
GROUND MAINTENANCE	8	724	73.01	69.35	79.22	3	443,396	.06	.04	.06
CUSTODIAL	8	724	101.40	25.05	108.33	3	443,396	.07	.01	.07
GENERAL MAINTENANCE	8	724	214.63	175.76	295.06	3	443,396	.20	.12	.20
HEAT/AC/VENT	3	366	30.59	29.30	30.59	2	389,396	.07	.03	.07
PAINT-INT CA ONLY	3	191	5.94	1.19	5.94	1	161,300	.00	.00	.00
PAINT-EXTERIOR	1	23	195.65	195.65	195.65					
RECREATIONAL	6	621	37.82	16.31	53.03	3	443,396	.04	.01	.04
OTHER	4	497	49.02	46.96	49.02	2	389,396	.05	.05	.05
SUBTOTAL REP/MAINT.	8	724	545.75	336.17	1063.57	3	443,396	.77	.36	.77
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	665	19.14	10.23	22.34	2	389,396	.05	.01	.05
INSURANCE	8	724	165.10	115.63	218.04	3	443,396	.15	.07	.15
SUBTOTAL FIXED EXP.	8	724	187.44	121.06	265.88	3	443,396	.15	.07	.15
TOTAL ALL EXPENSES	8	724	2757.46	1684.69	2858.83	3	443,396	2.13	1.36	2.13
GROUND RENT										
REPLACEMENT RESERVE	8	724	613.92	237.04	733.92	3	443,396	.41	.31	.41
AMENITIES										
POOL	6	621	37.82	16.31	53.03	3	443,396	.04	.01	.04
REC BUILDING										
OUTDOOR REC FACILITY	1	255	80.39	80.39	80.39	1	228,096	.09	.09	.09
OTHER	1	255	60.39	60.39	60.39	1	228,096	.07	.07	.07

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LOS ANGELES, CA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	179	197.98	91.52	197.98					
OFFICE EXPENSE	10	1,222	19.72	13.22	25.43	2	724,200	.02	.01	.02
MANAGEMENT FEE	12	1,298	96.32	73.71	105.25	3	743,100	.10	.04	.10
LEGAL, AUDIT	12	1,298	16.83	11.14	20.70	3	743,100	.02	.00	.02
OTHER	4	493	29.27	20.16	29.27					
SUBTOTAL ADMINIST.	12	1,298	151.39	131.18	171.41	3	743,100	.14	.07	.14
OPERATING EXPENSES										
ELEVATOR	1	117	46.57	46.57	46.57					
HEATING FUEL										
ELECTRICITY	12	1,298	88.80	50.40	98.34	3	743,100	.02	.02	.02
WATER/SEWER	12	1,298	114.76	100.95	134.45	3	743,100	.08	.07	.08
NATURAL GAS	11	1,284	62.34	45.96	85.09	2	724,200	.17	.00	.17
EXTERMINATING	12	1,298	13.29	7.93	14.47	3	743,100	.01	.00	.01
RUBBISH REMOVAL	10	962	63.43	48.35	65.16	2	153,100	.06	.05	.06
WINDOW WASHING										
MISCELLANEOUS	2	352	162.93	1.80	162.93					
SUBTOTAL OPERATING	12	1,298	360.73	292.48	434.07	3	743,100	.17	.10	.17
REPAIR AND MAINT.										
SECURITY	4	575	35.72	25.27	35.72	2	724,200	.03	.01	.03
GROUND MAINTENANCE	12	1,298	184.23	128.12	217.41	3	743,100	.12	.11	.12
CUSTODIAL	11	1,284	15.17	6.51	22.11	2	724,200	.08	.01	.08
GENERAL MAINTENANCE	12	1,298	59.05	49.28	125.02	3	743,100	.09	.03	.09
HEAT/AC/VENT	2	357	28.48	2.09	28.48	1	590,000	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	120	5.83	5.83	5.83					
RECREATIONAL	11	1,284	39.44	16.97	59.96	2	724,200	.03	.01	.03
OTHER	4	488	20.16	5.92	20.16	2	608,900	.00	.00	.00
SUBTOTAL REP/MAINT.	12	1,298	411 42	307.21	477.19	3	743,100	.25	.22	.25
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	1,135	2.73	.21	6.70	2	608,900	.01	.00	.01
INSURANCE	12	1,298	149.54	96.47	181.00	3	743,100	.13	.05	.13
SUBTOTAL FIXED EXP.	12	1,298	156.25	119.87	181.21	3	743,100	.13	.06	.13
TOTAL ALL EXPENSES	12	1,298	1034.69	919.29	1179.82	3	743,100	.68	.47	.68
GROUND RENT										
REPLACEMENT RESERVE	12	1,298	178.03	103.52	200.97	3	743,100	.06	.05	.06
AMENITIES										
POOL	11	1,284	34.32	16.97	54.08	2	724,200	.03	.01	.03
REC BUILDING	1	120	.08	.08	.08					
OUTDOOR REC FACILITY	3	497	2.03	.17	2.03	1	590,000	.00	.00	.00
OTHER	2	352	155.26	13.10	155.26					

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MEMPHIS, TN

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	2	164	69.51	11.13	69.51	2	186,750	.07	.01	.07
OFFICE EXPENSE	10	647	13.98	9.56	16.67	10	908,234	.01	.01	.01
MANAGEMENT FEE	10	647	120.00	115.38	143.06	10	908,234	.09	.08	.10
EGAL, AUDIT	9	580	18.24	12.72	36.61	9	837,884	.02	.01	.02
OTHER	5	284	12.28	7.67	22.40	5	414,634	.01	.01	.01
SUBTOTAL ADMINIST.	10	647	176.60	152.37	187.57	10	908,234	.12	.11	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	106	10.71	7.20	10.71	2	141,772	.01	.01	.01
ELECTRICITY	10	647	63.10	30.38	78.09	10	908,234	.03	.03	.05
WATER/SEWER	8	554	111.78	100.55	123.41	8	798,284	.08	.05	.09
NATURAL GAS										
EXTERMINATING	10	647	17.78	11.12	31.00	10	908,234	.01	.01	.02
RUBBISH REMOVAL	6	409	45.84	1.87	50.76	6	599,434	.03	.00	.04
WINDOW WASHING										
MISCELLANEOUS	1	54	9.43	9.43	9.43	1	108,000	.00	.00	.00
SUBTOTAL OPERATING	10	647	200.84	143.56	231.55	10	908,234	.15	.10	.16
REPAIR AND MAINT.										
SECURITY	2	182	28.52	1.72	28.52	2	196,850	.03	.00	.03
GROUND MAINTENANCE	10	647	223.86	106.73	232.59	10	908,234	.14	.09	.19
CUSTODIAL	1	50	2.12	2.12	2.12	1	60,572	.00	.00	.00
GENERAL MAINTENANCE	10	647	169.15	67.88	189.50	10	908,234	.12	.06	.15
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	9	621	45.95	41.55	62.05	9	868,634	.03	.03	.04
OTHER	3	192	1.87	.12	1.87	3	308,512	.00	.00	.00
SUBTOTAL REP/MAINT.	10	647	385.29	303.02	463.07	10	908,234	.28	.23	.31
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	199	10.85	10.38	10.85	4	251,722	.01	.01	.01
INSURANCE	9	621	139.85	110.89	176.83	9	868,634	.10	.08	.12
SUBTOTAL FIXED EXP.	10	647	139.85	99.86	176.83	10	908,234	.11	.08	.12
TOTAL ALL EXPENSES	10	647	914.38	745.03	1033.54	10	908,234	.63	.55	.70
GROUND RENT										
REPLACEMENT RESERVE	5	422	241.33	130.23	264.91	5	592,100	.13	.12	.20
AMENITIES										
POOL	9	621	45.95	41.55	62.05	9	868,634	.03	.03	.04
REC BUILDING	1	54	2.35	2.35	2.35	1	108,000	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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MINNEAPOLIS-S PL., MN

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	6	1,129	74.41	55.83	77.86	3	702,900	.07	.05	.07
OFFICE EXPENSE	10	1,388	28.56	11.72	35.14	7	966,885	.02	.01	.03
MANAGEMENT FEE	10	1,388	154.44	131.30	168.02	7	966,885	.17	.12	.18
LEGAL, AUDIT	9	1,305	17.93	7.99	32.13	6	850,999	.02	.01	.03
OTHER	8	863	15.27	8.97	27.35	6	639,985	.02	.01	.02
SUBTOTAL ADMINIST.	10	1,388	240.60	198.84	296.07	7	966,885	.23	.21	.24
OPERATING EXPENSES										
ELEVATOR	7	979	18.50	14.32	20.24	4	552,270	.04	.02	.04
HEATING FUEL	9	1,332	309.05	244.66	427.76	6	917,821	.35	.28	.41
ELECTRICITY	10	1,388	82.32	60.70	127.33	7	966,885	.08	.05	.10
WATER/SEWER	10	1,388	93.88	76.50	110.96	7	966,885	.09	.07	.12
NATURAL GAS	2	104	23.75	9.45	23.75	2	87,715	.03	.01	.03
EXTERMINATING	9	1,332	4.45	1.85	5.62	6	917,821	.00	.00	.01
RUBBISH REMOVAL	10	1,388	38.18	29.43	53.17	7	966,885	.05	.02	.06
WINDOW WASHING										
MISCELLANEOUS	7	997	6.29	2.28	7.29	5	804,234	.01	.01	.02
SUBTOTAL OPERATING	10	1,388	543.27	473.03	673.07	7	966,885	.58	.53	.63
REPAIR AND MAINT.										
SECURITY	3	474	20.50	9.03	20.50	2	290,651	.03	.02	.03
GROUND MAINTENANCE	10	1,388	67.42	40.49	92.40	7	966,885	.07	.05	.11
CUSTODIAL	9	1,332	113.36	103.88	150.16	6	917,821	.13	.10	.20
GENERAL MAINTENANCE	10	1,388	258.79	86.88	285.13	7	966,885	.21	.05	.26
HEAT/AC/VENT	8	1,027	34.44	19.04	35.58	5	590,921	.03	.03	.04
PAINT-INT CA ONLY	8	1,284	7.43	4.60	14.10	5	879,170	.01	.01	.01
PAINT-EXTERIOR	1	48	52.42	52.42	52.42	1	38,651	.07	.07	.07
RECREATIONAL	10	1,388	24.66	5.91	29.61	7	966,885	.02	.01	.03
OTHER	3	251	5.80	.16	5.80	3	233,448	.01	.00	.01
SUBTOTAL REP/MAINT.	10	1,388	511.02	324.61	599.58	7	966,885	.51	.39	.62
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	732	19.45	8.82	20.83	4	485,448	.02	.02	.02
INSURANCE	10	1,388	124.06	89.74	155.86	7	966,885	.13	.08	.18
SUBTOTAL FIXED EXP.	10	1,388	137.29	107.30	166.45	7	966,885	.13	.09	.18
TOTAL ALL EXPENSES	10	1,388	1457.83	1158.39	1682.10	7	966,885	1.45	1.34	1.52
GROUND RENT	1	72	58.33	58.33	58.33	1	60,384	.07	.07	.07
REPLACEMENT RESERVE	7	962	251.39	161.17	311.48	5	726,999	.28	.19	.29
AMENITIES										
POOL	10	1,388	24.62	5.91	27.78	7	966,885	.02	.01	.03
REC BUILDING	1	48	125.00	125.00	125.00	1	38,651	.16	.16	.16
OUTDOOR REC FACILITY	2	192	11.10	.81	11.10	1	38,651	.01	.01	.01
OTHER	2	254	41.67	10.09	41.67	2	290,651	.05	.01	.05

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MYRTLE BEACH, SC

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	18	1,944	32.42	18.86	44.56	18	2,237,700	.03	.02	.03
MANAGEMENT FEE	18	1,944	180.00	131.00	193.95	18	2,237,700	.13	.12	.14
LEGAL, AUDIT	18	1,944	12.04	8.82	17.06	18	2,237,700	.01	.01	.01
OTHER	17	1,901	6.70	4.04	9.10	17	2,177,500	.00	.00	.01
SUBTOTAL ADMINIST.	18	1,944	220.79	171.84	259.46	18	2,237,700	.18	.15	.19
OPERATING EXPENSES										
ELEVATOR	18	1,944	102.69	50.59	125.48	18	2,237,700	.07	.05	.09
HEATING FUEL										
ELECTRICITY	18	1,944	168.54	147.63	264.06	18	2,237,700	.13	.11	.23
WATER/SEWER	18	1,944	234.86	183.86	263.77	18	2,237,700	.19	.14	.20
NATURAL GAS	8	832	66.86	22.19	95.20	8	910,900	.05	.02	.08
EXTERMINATING	18	1,944	16.73	14.59	18.01	18	2,237,700	.01	.01	.02
RUBBISH REMOVAL	14	1,753	21.49	10.28	31.04	14	1,970,300	.01	.01	.03
WINDOW WASHING										
MISCELLANEOUS	18	1,944	118.73	85.78	121.98	18	2,237,700	.08	.07	.09
SUBTOTAL OPERATING	18	1,944	757.43	680.93	766.10	18	2,237,700	.57	.51	.71
REPAIR AND MAINT.										
SECURITY	15	1,779	110.89	42.41	156.59	15	2,001,900	.08	.03	.14
GROUND MAINTENANCE	18	1,944	29.35	15.72	47.00	18	2,237,700	.02	.01	.04
CUSTODIAL	18	1,944	330.74	271.43	404.86	18	2,237,700	.24	.23	.27
GENERAL MAINTENANCE	18	1,944	99.48	43.86	123.90	18	2,237,700	.07	.04	.09
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	168	84.26	65.79	84.26	2	235,800	.07	.04	.07
RECREATIONAL	18	1,944	47.30	30.70	71.67	18	2,237,700	.03	.02	.05
OTHER	13	1,429	13.64	6.09	30.69	13	1,650,000	.01	.01	.02
SUBTOTAL REP/MAINT.	18	1,944	618.97	529.86	731.65	18	2,237,700	.50	.38	.55
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	18	1,944	349.83	253.09	518.16	18	2,237,700	.26	.19	.43
SUBTOTAL FIXED EXP.	18	1,944	349.83	253.09	518.16	18	2,237,700	.26	.19	.43
TOTAL ALL EXPENSES	18	1,944	2054.98	1808.92	2172.50	18	2,237,700	1.55	1.39	1.80
GROUND RENT										
REPLACEMENT RESERVE	15	1,606	262.80	137.71	371.19	15	1,896,900	.22	.09	.31
AMENITIES										
POOL	18	1,944	47.30	30.70	71.67	18	2,237,700	.03	.02	.05
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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NASHVILLE, TN

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	263	216.98	.38	216.98	1	146,640	.00	.00	.00
OFFICE EXPENSE	7	634	9.43	4.56	17.79	3	261,250	.04	.02	.04
MANAGEMENT FEE	7	634	120.00	106.00	122.33	3	261,250	.19	.13	.19
LEGAL, AUDIT	6	602	8.59	7.61	9.43	3	261,250	.01	.01	.01
OTHER	6	585	15.11	7.55	26.42	3	261,250	.01	.01	.01
SUBTOTAL ADMINIST.	7	634	155.82	148.75	175.26	3	261,250	.27	.17	.27
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	115	112.59	90.27	112.59					
ELECTRICITY	5	519	54.85	40.61	67.92	3	261,250	.10	.07	.10
WATER/SEWER	7	634	167.92	159.04	173.71	3	261,250	.27	.17	.27
NATURAL GAS	5	502	9.46	8.63	21.66	3	261,250	.01	.01	.01
EXTERMINATING	7	634	18.56	13.84	18.87	3	261,250	.02	.01	.02
RUBBISH REMOVAL	4	244	53.43	26.38	53.43	1	44,270	.01	.01	.01
WINDOW WASHING										
MISCELLANEOUS	3	221	9.71	6.09	9.71					
SUBTOTAL OPERATING	7	634	334.04	273.08	374.16	3	261,250	.37	.29	.37
REPAIR AND MAINT.										
SECURITY	2	237	27.81	.50	27.81	2	190,910	.05	.00	.05
GROUND MAINTENANCE	6	528	143.27	63.73	167.59	3	261,250	.12	.02	.12
CUSTODIAL	1	49	1.55	1.55	1.55					
GENERAL MAINTENANCE	7	634	107.07	45.76	173.81	3	261,250	.19	.19	.19
HEAT/AC/VENT	2	115	7.05	.34	7.05					
PAINT-INT CA ONLY	4	270	10.91	9.33	10.91					
PAINT-EXTERIOR	4	413	2.53	.57	2.53	3	261,250	.00	.00	.00
RECREATIONAL	5	445	47.88	22.85	57.06	3	261,250	.04	.03	.04
OTHER	5	479	10.45	9.56	15.89	3	261,250	.01	.01	.01
SUBTOTAL REP/MAINT.	7	634	286.53	194.62	293.18	3	261,250	.41	.35	.41
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	7	634	102.72	46.86	103.77	3	261,250	.09	.08	.09
SUBTOTAL FIXED EXP.	7	634	102.72	46.86	103.77	3	261,250	.09	.08	.09
TOTAL ALL EXPENSES	7	634	950.44	762.54	972.37	3	261,250	1.13	1.04	1.13
GROUND RENT										
REPLACEMENT RESERVE	3	364	118.79	94.14	118.79	3	261,250	.17	.13	.17
AMENITIES										
POOL	5	445	36.24	22.85	57.06	3	261,250	.04	.03	.04
REC BUILDING	1	157	3.41	3.41	3.41	1	146,640	.00	.00	.00
OUTDOOR REC FACILITY	1	157	.62	.62	.62	1	146,640	.00	.00	.00
OTHER	1	49	3.57	3.57	3.57					

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NASHVILLE, TN

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	1	50	18.24	18.24	18.24	1	102,000	.01	.01	.01
OFFICE EXPENSE	12	883	10.84	8.54	19.16	10	1,100,038	.01	.01	.01
MANAGEMENT FEE	12	883	110.00	103.68	120.00	10	1,100,038	.08	.05	.09
LEGAL, AUDIT	12	883	13.84	8.60	20.10	10	1,100,038	.01	.01	.01
OTHER	5	390	25.23	22.02	33.16	3	417,838	.02	.01	.02
SUBTOTAL ADMINIST.	12	883	154.53	133.91	159.25	10	1,100,038	.10	.08	.11
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	12	883	52.44	35.09	60.61	10	1,100,038	.04	.01	.05
WATER/SEWER	11	852	162.00	16.71	251.67	9	1,033,088	.19	.01	.20
NATURAL GAS	5	356	7.70	3.59	35.54	5	507,200	.01	.00	.02
EXTERMINATING	10	696	9.47	5.83	12.73	9	935,038	.01	.00	.01
RUBBISH REMOVAL	5	275	30.65	19.56	45.53	4	318,096	.02	.02	.02
WINDOW WASHING	1	50	14.00	14.00	14.00	1	102,000	.01	.01	.01
MISCELLANEOUS	1	107	4.67	4.67	4.67	1	135,000	.00	.00	.00
SUBTOTAL OPERATING	12	883	219.18	112.40	329.79	10	1,100,038	.23	.07	.26
REPAIR AND MAINT.										
SECURITY	2	199	27.15	1.70	27.15	1	135,000	.02	.02	.02
GROUND MAINTENANCE	12	883	180.80	131.04	186.73	10	1,100,038	.12	.09	.13
CUSTODIAL	3	241	110.52	.64	110.52	3	439,742	.05	.00	.05
GENERAL MAINTENANCE	12	883	126.67	80.42	136.57	10	1,100,038	.10	.06	.13
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	7	685	66.24	1.25	90.70	5	760,888	.05	.01	.07
RECREATIONAL	9	767	46.41	35.68	86.71	8	993,088	.04	.02	.04
OTHER	7	527	3.63	2.15	7.50	5	629,838	.01	.00	.02
SUBTOTAL REP/MAINT.	12	883	473.97	352.63	629.59	10	1,100,038	.32	.22	.33
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	117	11.07	1.23	11.07	2	150,000	.01	.00	.01
INSURANCE	12	883	130.40	111.30	205.14	10	1,100,038	.09	.06	.12
SUBTOTAL FIXED EXP.	12	883	130.40	115.29	205.14	10	1,100,038	.09	.06	.12
TOTAL ALL EXPENSES	12	883	1058.10	834.23	1098.17	10	1,100,038	.63	.53	.77
GROUND RENT										
REPLACEMENT RESERVE	3	243	58.52	23.65	58.52	3	417,838	.04	.01	.04
AMENITIES										
POOL	9	767	38.62	33.64	66.24	8	993,088	.03	.02	.03
REC BUILDING	6	634	7.02	1.91	12.77	5	751,942	.01	.00	.01
OUTDOOR REC FACILITY										
OTHER										

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ORANGE COUNTY, CA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	536	4.84	1.39	4.84	1	108,800	.00	.00	.00
OFFICE EXPENSE	18	2,492	19.37	16.26	23.03	3	174,888	.00	.00	.00
MANAGEMENT FEE	18	2,492	73.17	68.82	82.88	3	174,888	.06	.06	.06
LEGAL, AUDIT	18	2,492	11.13	8.13	20.14	3	174,888	.01	.00	.01
OTHER	1	22	8.50	8.50	8.50	1	22,088	.01	.01	.01
SUBTOTAL ADMINIST.	18	2,492	106.85	93.39	128.53	3	174,888	.08	.06	.08
OPERATING EXPENSES										
ELEVATOR	1	22	49.82	49.82	49.82	1	22,088	.05	.05	.05
HEATING FUEL	1	22	94.27	94.27	94.27	1	22,088	.09	.09	.09
ELECTRICITY	18	2,492	56.27	41.03	73.42	3	174,888	.05	.03	.05
WATER/SEWER	18	2,492	60.43	33.70	95.31	3	174,888	.07	.04	.07
NATURAL GAS	16	2,380	38.63	21.56	64.38	1	44,000	.06	.06	.06
EXTERMINATING	13	1,942	11.97	7.53	17.89	3	174,888	.01	.00	.01
RUBBISH REMOVAL	8	1,178	72.63	49.96	86.36	3	174,888	.04	.04	.04
WINDOW WASHING										
MISCELLANEOUS	2	472	69.52	3.26	69.52					
SUBTOTAL OPERATING	18	2,492	227.81	133.13	268.28	3	174,888	.23	.19	.23
REPAIR AND MAINT.										
SECURITY	6	1,305	47.37	29.03	47.48					
GROUND MAINTENANCE	18	2,492	231.93	156.76	269.52	3	174,888	.13	.11	.13
CUSTODIAL	12	1,850	17.84	13.08	20.26	1	22,088	.13	.13	.13
GENERAL MAINTENANCE	18	2,492	109.93	74.68	144.90	3	174,888	.09	.01	.09
HEAT/AC/VENT	2	371	15.00	.20	15.00	1	108,800	.01	.01	.01
PAINT-INT CA ONLY										
PAINT-EXTERIOR	4	840	41.39	3.22	41.39	1	44,000	.03	.03	.03
RECREATIONAL	18	2,492	47.23	34.19	69.20	3	174,888	.07	.03	.07
OTHER										
SUBTOTAL REP/MAINT.	18	2,492	427.40	368.22	442.33	3	174,888	.32	.30	.32
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	17	2,313	4.78	2.97	9.72	3	174,888	.02	.01	.02
INSURANCE	18	2,492	123.22	90.01	181.18	3	174,888	.09	.07	.09
SUBTOTAL FIXED EXP.	18	2,492	128.44	103.03	203.23	3	174,888	.10	.09	.10
TOTAL ALL EXPENSES	18	2,492	928.88	776.45	1113.83	3	174,888	.71	.67	.71
GROUND RENT										
REPLACEMENT RESERVE	17	2,313	215.63	157.16	262.80	3	174,888	.20	.17	.20
AMENITIES										
POOL	17	2,470	35.42	29.84	53.37	2	152,800	.07	.04	.07
REC BUILDING	6	1,073	5.74	1.88	11.67	1	108,800	.01	.01	.01
OUTDOOR REC FACILITY	3	550	2.24	.04	2.24	1	108,800	.03	.03	.03
OTHER	3	589	29.09	.50	29.09	1	22,088	.03	.03	.03

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PITTSBURGH, PA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS HIGH RISE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	921	105.60	84.10	117.35	7	1,356,859	.08	.05	.13
OFFICE EXPENSE	10	1,097	53.01	42.71	70.53	10	1,698,189	.04	.03	.04
MANAGEMENT FEE	10	1,097	234.15	227.27	240.00	10	1,698,189	.19	.11	.22
LEGAL, AUDIT	10	1,097	46.60	32.10	73.93	10	1,698,189	.04	.02	.06
OTHER	10	1,097	3.87	2.30	6.91	10	1,698,189	.00	.00	.00
SUBTOTAL ADMINIST.	10	1,097	406.13	382.79	462.07	10	1,698,189	.34	.21	.38
OPERATING EXPENSES										
ELEVATOR	10	1,097	87.54	73.21	128.89	10	1,698,189	.06	.04	.08
HEATING FUEL	9	1,050	222.15	146.64	260.63	9	1,643,189	.15	.12	.24
ELECTRICITY	10	1,097	222.15	118.45	290.32	10	1,698,189	.15	.06	.29
WATER/SEWER	10	1,097	134.24	90.15	145.98	10	1,698,189	.08	.06	.13
NATURAL GAS	7	888	133.71	75.70	142.47	7	1,296,349	.08	.06	.10
EXTERMINATING	10	1,097	7.15	6.30	11.71	10	1,698,189	.01	.00	.01
RUBBISH REMOVAL	6	773	25.12	6.40	54.42	6	1,178,979	.01	.01	.02
WINDOW WASHING	4	412	4.47	3.16	4.47	4	736,945	.00	.00	.00
MISCELLANEOUS	10	1,097	21.21	6.19	93.84	10	1,698,189	.02	.00	.04
SUBTOTAL OPERATING	10	1,097	824.21	642.82	944.20	10	1,698,189	.65	.44	.79
REPAIR AND MAINT.										
SECURITY	6	783	264.37	13.19	298.50	6	1,082,244	.21	.01	.25
GROUND MAINTENANCE	10	1,097	58.34	19.65	81.40	10	1,698,189	.04	.02	.06
CUSTODIAL	10	1,097	481.87	371.26	563.55	10	1,698,189	.36	.26	.37
GENERAL MAINTENANCE	10	1,097	260.41	136.10	543.14	10	1,698,189	.26	.10	.34
HEAT/AC/VENT	10	1,097	61.01	21.28	101.27	10	1,698,189	.03	.01	.08
PAINT-INT CA ONLY	10	1,097	22.07	4.88	24.21	10	1,698,189	.02	.00	.02
PAINT-EXTERIOR	1	132	.98	.98	.98	1	155,000	.00	.00	.00
RECREATIONAL	8	906	23.38	5.00	50.62	8	1,377,489	.02	.00	.02
OTHER	7	895	12.74	.93	242.42	7	1,508,189	.00	.00	.21
SUBTOTAL REP/MAINT.	10	1,097	1350.14	936.65	1622.26	10	1,698,189	.86	.56	1.28
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	1,097	25.65	4.77	126.44	10	1,698,189	.03	.00	.12
INSURANCE	10	1,097	307.63	253.31	330.85	10	1,698,189	.22	.14	.28
SUBTOTAL FIXED EXP.	10	1,097	308.35	266.85	457.29	10	1,698,189	.25	.14	.41
TOTAL ALL EXPENSES	10	1,097	3050.18	2227.02	3394.36	10	1,698,189	2.10	1.53	2.71
GROUND RENT										
REPLACEMENT RESERVE	10	1,097	264.71	212.77	325.00	10	1,698,189	.18	.12	.26
AMENITIES										
POOL	5	617	20.63	16.36	43.75	5	918,244	.02	.01	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	7	783	6.34	2.60	6.86	7	1,107,244	.00	.00	.01

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SAN DIEGO, CA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	4	872	122.16	111.88	122.16	3	530,415	.11	.04	.11
OFFICE EXPENSE	11	2,036	17.05	9.49	19.67	9	1,576,551	.01	.01	.02
MANAGEMENT FEE	11	2,036	104.94	92.25	107.20	9	1,576,551	.09	.08	.10
LEGAL, AUDIT	11	2,036	17.25	10.50	26.94	9	1,576,551	.02	.01	.03
OTHER	2	632	3.00	1.41	3.00	1	251,080	.00	.00	.00
SUBTOTAL ADMINIST.	11	2,036	147.74	135.33	178.19	9	1,576,551	.12	.12	.20
OPERATING EXPENSES										
ELEVATOR	3	452	11.84	10.35	11.84	2	156,700	.03	.01	.03
HEATING FUEL	2	332	302.47	32.27	302.47	1	72,900	.34	.34	.34
ELECTRICITY	11	2,036	65.78	50.30	87.56	9	1,576,551	.05	.04	.09
WATER/SEWER	11	2,036	117.40	82.18	171.95	9	1,576,551	.16	.10	.17
NATURAL GAS	10	1,955	126.73	101.83	137.60	8	1,503,651	.12	.09	.12
EXTERMINATING	11	2,036	11.40	6.41	16.34	9	1,576,551	.01	.01	.02
RUBBISH REMOVAL	9	1,780	47.35	40.41	54.41	7	1,207,175	.05	.03	.06
WINDOW WASHING										
MISCELLANEOUS	4	796	59.95	29.78	59.95	3	407,780	.03	.01	.03
SUBTOTAL OPERATING	11	2,036	411.64	292.64	486.83	9	1,576,551	.34	.28	.52
REPAIR AND MAINT.										
SECURITY	10	1,896	37.84	17.42	79.10	8	1,408,551	.04	.01	.05
GROUND MAINTENANCE	11	2,036	155.92	131.47	207.42	9	1,576,551	.17	.12	.23
CUSTODIAL	10	1,785	23.44	12.58	43.73	9	1,576,551	.02	.01	.02
GENERAL MAINTENANCE	11	2,036	145.04	75.50	187.49	9	1,576,551	.10	.06	.16
HEAT/AC/VENT	1	344	.87	.87	.87	1	251,080	.00	.00	.00
PAINT-INT CA ONLY	1	120	2.83	2.83	2.83	1	83,800	.00	.00	.00
PAINT-EXTERIOR	3	883	4.99	3.71	4.99	1	251,080	.01	.01	.01
RECREATIONAL	10	1,955	23.85	20.43	30.62	8	1,503,651	.02	.02	.03
OTHER	4	676	2.96	2.81	2.96	4	602,880	.00	.00	.00
SUBTOTAL REP/MAINT.	11	2,036	463.14	318.90	491.09	9	1,576,551	.41	.33	.49
FIXED EXPENSES										
REAL ESTATE TAX	8	1,704	6.63	2.47	11.23	6	1,224,751	.01	.00	.02
OTHER TAX	11	2,036	87.33	49.70	105.77	9	1,576,551	.09	.07	.11
INSURANCE	11	2,036	90.63	56.82	105.77	9	1,576,551	.09	.07	.12
SUBTOTAL FIXED EXP.	11	2,036	1105.12	978.90	1201.31	9	1,576,551	.92	.91	1.20
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	11	2,036	158.25	108.00	216.08	9	1,576,551	.17	.12	.30
AMENITIES										
POOL	10	1,955	23.24	20.43	25.14	8	1,503,651	.02	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY	1	251	.22	.22	.22					
OTHER	1	288	7.38	7.38	7.38					

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SAN DIEGO, CA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	1	319	75.24	75.24	75.24	1	265,000	.09	.09	.09
OFFICE EXPENSE	10	1,591	19.11	12.73	25.32	10	2,491,939	.01	.01	.02
MANAGEMENT FEE	9	1,272	97.50	73.38	118.31	9	2,226,939	.07	.04	.08
LEGAL, AUDIT	10	1,591	10.85	7.30	25.63	10	2,491,939	.01	.01	.02
OTHER	2	528	28.28	9.08	28.28	2	493,750	.03	.01	.03
SUBTOTAL ADMINIST.	10	1,591	133.97	118.03	168.68	10	2,491,939	.10	.07	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	10	1,591	76.99	50.16	88.91	10	2,491,939	.05	.04	.06
WATER/SEWER	10	1,591	168.60	66.56	199.59	10	2,491,939	.11	.08	.13
NATURAL GAS	6	985	35.57	28.33	69.51	6	1,152,901	.04	.02	.04
EXTERMINATING	7	917	11.62	8.47	20.10	7	1,591,032	.01	.00	.01
RUBBISH REMOVAL	6	1,073	39.87	12.37	44.83	6	1,402,928	.02	.01	.04
WINDOW WASHING										
MISCELLANEOUS	1	209	6.31	6.31	6.31	1	228,750	.01	.01	.01
SUBTOTAL OPERATING	10	1,591	266.93	203.22	354.67	10	2,491,939	.20	.11	.24
REPAIR AND MAINT.										
SECURITY	3	675	22.14	13.89	22.14	3	771,904	.03	.01	.03
GROUND MAINTENANCE	10	1,591	335.09	222.57	381.87	10	2,491,939	.20	.13	.30
CUSTODIAL	5	868	15.88	11.52	17.06	5	1,300,312	.01	.01	.01
GENERAL MAINTENANCE	9	1,272	74.69	47.48	90.12	9	2,226,939	.06	.03	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	685	33.68	.43	33.68	3	860,973	.01	.00	.01
RECREATIONAL	7	969	31.03	19.13	34.03	7	1,452,559	.02	.01	.02
OTHER	3	512	1.78	.76	1.78	3	793,408	.00	.00	.00
SUBTOTAL REP/MAINT.	10	1,591	404.44	336.28	535.11	10	2,491,939	.29	.26	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	1,591	14.83	.80	31.33	10	2,491,939	.01	.00	.04
INSURANCE	10	1,591	97.06	67.90	207.55	10	2,491,939	.12	.04	.14
SUBTOTAL FIXED EXP.	10	1,591	143.19	82.73	208.35	10	2,491,939	.14	.05	.15
TOTAL ALL EXPENSES	10	1,591	1042.87	857.64	1266.52	10	2,491,939	.72	.61	.99
GROUND RENT										
REPLACEMENT RESERVE	10	1,591	343.26	241.37	350.70	10	2,491,939	.26	.15	.27
AMENITIES										
POOL	7	969	31.03	19.13	34.03	7	1,452,559	.02	.01	.02
REC BUILDING	1	209	5.73	5.73	5.73	1	228,750	.01	.01	.01
OUTDOOR REC FACILITY										
OTHER	1	191	4.03	4.03	4.03	1	49,058	.00	.00	.00

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SEATTLE, WA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	6	792	188.44	131.80	191.23	6	812,538	.16	.15	.19
OFFICE EXPENSE	12	1,098	14.35	5.32	17.90	12	1,066,155	.02	.01	.02
MANAGEMENT FEE	12	1,098	104.17	97.38	120.00	12	1,066,155	.12	.10	.14
LEGAL, AUDIT	12	1,098	13.99	7.59	19.43	12	1,066,155	.01	.01	.03
OTHER										
SUBTOTAL ADMINIST.	12	1,098	230.54	167.26	265.11	12	1,066,155	.22	.16	.27
OPERATING EXPENSES										
ELEVATOR	3	368	41.03	23.23	41.03	3	436,148	.03	.02	.03
HEATING FUEL	1	64	293.52	293.52	293.52	1	80,478	.23	.23	.23
ELECTRICITY	12	1,098	46.35	21.57	71.42	12	1,066,155	.04	.02	.08
WATER/SEWER	12	1,098	186.48	152.03	279.13	12	1,066,155	.23	.14	.32
NATURAL GAS	1	64	52.05	52.05	52.05	1	80,478	.04	.04	.04
EXTERMINATING	4	319	4.58	2.36	4.58	4	242,268	.01	.00	.01
RUBBISH REMOVAL	12	1,098	71.09	41.29	79.34	12	1,066,155	.08	.05	.10
WINDOW WASHING	4	485	31.03	25.88	31.03	4	510,704	.03	.02	.03
MISCELLANEOUS	6	652	123.50	84.80	158.69	6	648,236	.13	.07	.16
SUBTOTAL OPERATING	12	1,098	385.31	341.39	426.77	12	1,066,155	.41	.35	.55
REPAIR AND MAINT.										
SECURITY	4	448	9.26	3.06	9.26	4	499,496	.01	.00	.01
GROUND MAINTENANCE	12	1,098	78.36	39.93	100.71	12	1,066,155	.09	.04	.12
CUSTODIAL	8	846	25.30	2.35	30.84	8	831,150	.02	.00	.03
GENERAL MAINTENANCE	12	1,098	74.63	52.63	100.17	12	1,066,155	.09	.05	.13
HEAT/AC/VENT	1	64	122.67	122.67	122.67	1	80,478	.10	.10	.10
PAINT-INT CA ONLY	5	580	2.49	.63	3.37	5	599,456	.00	.00	.00
PAINT-EXTERIOR	1	133	22.53	22.53	22.53	1	116,304	.03	.03	.03
RECREATIONAL	7	795	29.56	11.42	29.91	7	787,614	.02	.01	.03
OTHER	10	954	4.81	1.11	8.31	10	912,990	.01	.00	.01
SUBTOTAL REP/MAINT.	12	1,098	253.25	130.13	352.84	12	1,066,155	.29	.15	.33
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	921	4.17	2.50	23.04	10	910,611	.01	.00	.02
INSURANCE	12	1,098	84.38	64.12	108.66	12	1,066,155	.09	.07	.10
SUBTOTAL FIXED EXP.	12	1,098	107.42	64.12	129.63	12	1,066,155	.10	.07	.13
TOTAL ALL EXPENSES	12	1,098	861.30	777.57	1047.64	12	1,066,155	1.07	.89	1.14
GROUND RENT	1	269	63.99	63.99	63.99	1	325,490	.05	.05	.05
REPLACEMENT RESERVE	11	1,063	64.75	22.22	81.79	11	1,035,975	.07	.02	.09
AMENITIES										
POOL	6	526	29.56	11.42	29.91	6	462,124	.02	.01	.04
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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WASHINGTON, DC - MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY METROPOLITAN AREA
HIGH RISE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	3,102	212.79	174.38	218.90	5	3,091,222	.19	.10	.22
OFFICE EXPENSE	10	3,379	60.73	41.09	71.83	6	3,192,622	.05	.04	.05
MANAGEMENT FEE	10	3,379	130.50	119.71	189.28	6	3,192,622	.11	.10	.11
LEGAL, AUDIT	10	3,379	25.16	15.23	45.83	6	3,192,622	.02	.01	.04
OTHER	7	3,027	15.09	6.09	15.57	4	2,821,257	.01	.01	.01
SUBTOTAL ADMINIST.	10	3,379	451.84	305.13	510.42	6	3,192,622	.36	.22	.38
OPERATING EXPENSES										
ELEVATOR	10	3,379	68.94	53.07	100.94	6	3,192,622	.05	.04	.06
HEATING FUEL	9	3,347	228.98	132.29	272.73	6	3,192,622	.20	.12	.22
ELECTRICITY	9	2,825	392.56	223.18	518.87	6	3,192,622	.24	.17	.39
WATER/SEWER	10	3,379	175.74	126.65	203.20	6	3,192,622	.16	.10	.20
NATURAL GAS	4	1,776	62.24	48.21	62.24	2	1,541,094	.09	.04	.09
EXTERMINATING	10	3,379	5.79	3.13	11.98	6	3,192,622	.00	.00	.01
RUBBISH REMOVAL	10	3,379	44.20	30.62	75.20	6	3,192,622	.03	.01	.06
WINDOW WASHING	6	2,340	14.14	3.13	16.67	4	2,406,775	.02	.01	.02
MISCELLANEOUS	8	3,093	65.40	18.90	69.11	5	3,116,104	.05	.02	.06
SUBTOTAL OPERATING	10	3,379	975.38	807.30	1176.17	6	3,192,622	1.02	.53	1.06
REPAIR AND MAINT.										
SECURITY	6	2,912	78.38	45.32	87.27	5	3,116,104	.04	.03	.08
GROUND MAINTENANCE	10	3,379	58.46	31.88	90.88	6	3,192,622	.05	.02	.06
CUSTODIAL	10	3,379	221.06	158.12	309.95	6	3,192,622	.14	.10	.29
GENERAL MAINTENANCE	10	3,379	109.93	69.89	138.23	6	3,192,622	.09	.04	.18
HEAT/AC/VENT	10	3,379	84.38	32.64	122.33	6	3,192,622	.06	.03	.12
PAINT-INT CA ONLY	8	3,127	24.10	5.22	31.60	5	2,897,775	.03	.00	.04
PAINT-EXTERIOR	2	989	87.50	3.71	87.50	1	1,050,094	.00	.00	.00
RECREATIONAL	8	3,251	44.72	32.99	49.91	5	3,091,222	.02	.02	.03
OTHER	6	2,931	80.18	44.65	91.75	3	2,719,857	.04	.01	.04
SUBTOTAL REP/MAINT.	10	3,379	583.20	487.90	747.52	6	3,192,622	.50	.31	.58
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	3,063	32.50	21.40	42.95	4	2,796,375	.04	.03	.04
INSURANCE	10	3,379	115.68	86.02	161.49	6	3,192,622	.12	.06	.13
SUBTOTAL FIXED EXP.	10	3,379	161.49	91.40	229.56	6	3,192,622	.12	.10	.13
TOTAL ALL EXPENSES	10	3,379	2241.13	2055.33	2537.01	6	3,192,622	2.05	1.17	2.50
GROUND RENT										
REPLACEMENT RESERVE	10	3,379	355.65	255.99	395.88	6	3,192,622	.29	.13	.44
AMENITIES										
POOL	8	3,251	44.72	32.99	49.91	5	3,091,222	.02	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY	1	186	2.69	2.69	2.69					
OTHER	1	484	.54	.54	.54	1	491,000	.00	.00	.00

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WASHINGTON, DC

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	3	1,024	54.24	43.30	54.24	3	772,616	.07	.06	.07
OFFICE EXPENSE	11	2,330	23.39	9.89	25.25	8	1,527,365	.03	.01	.04
MANAGEMENT FEE	10	2,162	132.86	124.80	155.04	7	1,409,749	.17	.14	.18
LEGAL, AUDIT	11	2,330	27.69	22.71	45.52	8	1,527,365	.03	.03	.03
OTHER	5	898	5.58	5.34	6.09	4	632,408	.01	.01	.01
SUBTOTAL ADMINIST.	11	2,330	207.47	161.90	255.18	8	1,527,365	.26	.22	.28
OPERATING EXPENSES										
ELEVATOR	2	339	44.68	22.50	44.68	1	117,616	.03	.03	.03
HEATING FUEL	8	1,972	352.56	301.35	462.53	7	1,451,408	.42	.35	.46
ELECTRICITY	11	2,330	71.05	64.17	101.45	8	1,527,365	.12	.09	.14
WATER/SEWER	11	2,330	187.89	157.38	223.31	8	1,527,365	.27	.26	.31
NATURAL GAS	3	963	120.00	49.84	120.00	3	703,616	.16	.07	.16
EXTERMINATING	10	2,272	6.02	3.14	9.57	8	1,527,365	.01	.00	.01
RUBBISH REMOVAL	11	2,330	60.11	47.86	77.88	8	1,527,365	.08	.06	.08
WINDOW WASHING										
MISCELLANEOUS	1	304	9.87	9.87	9.87	1	245,000	.01	.01	.01
SUBTOTAL OPERATING	11	2,330	794.90	317.66	980.36	8	1,527,365	1.14	.89	1.32
REPAIR AND MAINT.										
SECURITY	2	856	94.20	28.74	94.20	2	655,000	.13	.04	.13
GROUND MAINTENANCE	10	2,162	115.74	85.85	137.37	7	1,409,749	.11	.09	.17
CUSTODIAL	10	2,272	88.74	55.68	109.48	8	1,527,365	.11	.08	.12
GENERAL MAINTENANCE	11	2,330	126.01	45.37	163.08	8	1,527,365	.16	.12	.20
HEAT/AC/VENT	4	1,263	52.54	28.02	52.54	3	891,000	.06	.03	.06
PAINT-INT CA ONLY	5	1,189	8.67	6.08	16.78	4	794,408	.01	.01	.01
PAINT-EXTERIOR	3	713	27.12	6.84	27.12	3	654,000	.03	.01	.03
RECREATIONAL	8	1,774	64.11	29.96	66.19	5	1,088,792	.04	.01	.09
OTHER	3	713	43.93	17.10	43.93	3	654,000	.04	.02	.04
SUBTOTAL REP/MAINT.	11	2,330	453.00	340.19	516.74	8	1,527,365	.56	.47	.57
FIXED EXPENSES										
REAL ESTATE TAX	10	2,157	8.91	6.11	21.21	7	1,354,365	.01	.00	.01
OTHER TAX	11	2,330	109.42	97.86	119.06	8	1,527,365	.15	.10	.17
INSURANCE	11	2,330	125.22	108.89	137.77	8	1,527,365	.17	.12	.18
SUBTOTAL FIXED EXP.	11	2,330	1496.92	1167.09	1807.10	8	1,527,365	2.24	2.07	2.43
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	11	2,330	245.68	108.70	358.60	8	1,527,365	.34	.16	.35
AMENITIES										
POOL	7	1,538	45.27	29.96	52.00	4	852,792	.06	.04	.06
REC BUILDING	2	368	12.35	8.00	12.35	2	269,792	.02	.01	.02
OUTDOOR REC FACILITY	2	368	8.58	6.19	8.58	2	269,792	.01	.01	.01
OTHER										

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OTTAWA, ON — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY METROPOLITAN AREA
TOWNHOUSE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	14	973	9.81	8.21	13.06	14	1,131,180	.01	.01	.01
MANAGEMENT FEE	14	973	108.00	72.00	122.00	14	1,131,180	.10	.06	.11
LEGAL, AUDIT	14	973	16.92	14.17	19.81	14	1,131,180	.02	.01	.02
OTHER										
SUBTOTAL ADMINIST.	14	973	134.48	109.16	146.69	14	1,131,180	.12	.09	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	113	10.23	8.88	10.23	2	124,300	.01	.01	.01
ELECTRICITY	11	778	8.91	2.06	10.43	11	891,730	.01	.00	.01
WATER/SEWER	14	973	148.33	135.35	155.09	14	1,131,180	.13	.11	.14
NATURAL GAS										
EXTERMINATING										
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	14	973	158.94	137.65	171.65	14	1,131,180	.14	.11	.16
REPAIR AND MAINT.										
SECURITY	4	296	16.22	14.29	16.22	4	318,580	.01	.01	.01
GROUND MAINTENANCE	14	973	205.60	153.73	218.50	14	1,131,180	.18	.13	.19
CUSTODIAL										
GENERAL MAINTENANCE	14	973	62.22	15.56	118.14	14	1,131,180	.05	.01	.11
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL										
OTHER										
SUBTOTAL REP/MAINT.	14	973	246.84	192.67	348.30	14	1,131,180	.20	.17	.32
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	14	973	53.20	43.92	57.75	14	1,131,180	.04	.04	.05
SUBTOTAL FIXED EXP.	14	973	53.20	43.92	57.75	14	1,131,180	.04	.04	.05
TOTAL ALL EXPENSES	14	973	581.75	504.85	732.36	14	1,131,180	.47	.43	.67
GROUND RENT										
REPLACEMENT RESERVE	14	973	115.49	60.00	126.69	14	1,131,180	.09	.06	.12
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY AGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
1978 TO DATE	10,289	278.97	770.27	642.33	223.92	2064.76	244.64
1965 - 1977	23,041	302.05	754.56	677.54	173.24	1848.13	241.21
1946 - 1964	4,441	332.46	957.17	751.68	126.05	2638.99	320.00
BEFORE 1946	459	256.39	1095.68	871.41	315.44	2757.31	316.73
LOW RISE 25+							
1978 TO DATE	22,054	176.59	339.43	374.27	134.80	1067.04	142.86
1965 - 1977	18,147	180.94	401.86	411.68	118.54	1177.40	154.30
1946 - 1964	2,890	217.85	546.08	534.60	170.98	1472.00	283.40
BEFORE 1946	680	239.09	717.21	488.81	228.50	1806.04	200.00
LOW RISE 12-24							
1978 TO DATE	451	221.67	414.41	302.86	183.40	1163.40	279.58
1965 - 1977	729	190.39	482.16	364.42	177.62	1339.58	232.00
1946 - 1964	106	329.68	710.00	341.33	191.42	1657.63	266.33
BEFORE 1946	158	193.81	746.25	761.81	321.00	2360.00	362.50
TOWNHOUSE							
1978 TO DATE	17,710	153.82	211.00	409.50	115.96	948.79	121.01
1965 - 1977	22,881	156.81	237.50	417.43	118.08	979.59	180.29
1946 - 1964	984	129.61	175.66	691.44	132.31	1066.92	84.91
COMBINATION							
1978 TO DATE	5,365	148.65	235.63	499.76	109.78	1003.85	143.85
1965 - 1977	20,322	165.05	338.74	418.89	88.84	1022.91	114.44
1946 - 1964	177	276.31	301.56	778.13	132.81	1488.81	206.90
BEFORE 1946	2,662	217.24	236.05	804.88	210.98	1615.17	169.13
ALL TYPES COMBINED							
1978 TO DATE	55,869	171.33	317.66	421.17	133.73	1075.50	145.53
1965 - 1977	85,120	187.18	400.22	449.30	126.93	1241.43	180.04
1946 - 1964	8,598	260.70	728.92	632.46	157.49	1697.79	245.68
BEFORE 1946	3,959	225.53	783.48	585.72	263.92	1852.95	201.40

HIGH RISE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	1965 - 1977		DOLLARS PER UNIT ($)			1978 TO DATE		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	97	20,732	126.25	85.71	174.48	29	6,355	162.24	105.60	262.97
OFFICE EXPENSE	126	22,352	43.58	23.67	59.53	73	9,995	37.30	18.63	56.11
MANAGEMENT FEE	127	21,728	129.17	107.25	157.68	73	9,514	144.00	120.00	193.95
LEGAL, AUDIT	130	22,714	22.49	10.53	44.00	73	9,659	22.92	12.04	50.00
OTHER	87	17,295	13.63	4.76	28.63	57	8,537	10.59	4.57	27.13
SUBTOTAL ADMINIST.	137	23,041	302.05	207.58	426.25	78	10,289	278.97	171.84	421.60
OPERATING EXPENSES										
ELEVATOR	133	22,395	64.83	49.68	93.08	75	10,034	81.85	57.97	107.91
HEATING FUEL	62	12,587	391.04	227.80	491.07	35	5,821	260.63	132.29	343.78
ELECTRICITY	129	21,564	256.20	164.10	406.54	76	9,459	244.53	158.22	389.69
WATER/SEWER	134	22,676	137.82	90.15	172.70	76	10,145	157.94	112.94	238.75
NATURAL GAS	56	9,984	90.00	38.49	158.63	19	2,978	63.84	18.32	95.20
EXTERMINATING	113	20,399	9.39	5.15	17.23	59	9,056	10.15	5.79	16.07
RUBBISH REMOVAL	125	21,440	32.02	21.98	41.56	72	9,951	34.57	18.22	53.53
WINDOW WASHING	54	11,876	17.96	7.63	28.24	24	4,572	16.67	10.84	23.68
MISCELLANEOUS	77	14,694	62.40	19.69	92.72	60	8,462	85.04	20.04	122.43
SUBTOTAL OPERATING	137	23,041	754.56	495.55	983.94	78	10,289	770.27	589.01	1020.62
REPAIR AND MAINT.										
SECURITY	101	20,616	173.11	71.55	334.14	59	8,868	101.84	36.79	173.21
GROUND MAINTENANCE	126	21,757	48.78	19.69	88.79	77	10,272	48.50	20.77	95.40
CUSTODIAL	108	18,548	199.34	73.44	378.55	69	9,388	279.80	180.46	419.44
GENERAL MAINTENANCE	137	23,041	184.12	126.42	313.92	77	10,253	147.29	76.56	245.32
HEAT/AC/VENT	71	14,373	44.25	26.92	89.23	37	5,959	66.86	29.91	122.33
PAINT-INT CA ONLY	56	12,501	18.39	5.96	34.51	27	4,311	16.93	4.40	29.19
PAINT-EXTERIOR	25	5,198	9.30	3.47	30.64	10	1,621	22.39	3.71	65.79
RECREATIONAL	79	15,971	36.49	22.02	62.58	60	8,505	38.27	19.00	60.20
OTHER	81	15,633	39.60	17.10	146.53	42	7,347	28.81	12.48	65.76
SUBTOTAL REP/MAINT.	137	23,041	677.54	423.16	1034.18	78	10,289	642.33	487.90	1036.59
FIXED EXPENSES										
REAL ESTATE TAX	1	285	748.32	748.32	748.32					
OTHER TAX	100	18,222	21.94	7.60	45.87	41	6,524	28.25	15.04	60.50
INSURANCE	137	23,041	154.12	100.37	220.26	78	10,289	199.28	109.41	302.47
SUBTOTAL FIXED EXP.	137	23,041	173.24	105.89	278.41	78	10,289	223.92	126.63	341.27
TOTAL ALL EXPENSES	137	23,041	1848.13	1536.77	2545.67	78	10,289	2064.76	1571.35	2697.40
GROUND RENT	10	1,078	262.71	40.75	459.30	8	712	707.29	559.00	764.99
REPLACEMENT RESERVE	110	19,400	241.21	127.20	428.57	62	8,577	244.64	123.46	390.84
AMENITIES										
POOL	76	15,337	31.29	20.12	53.03	48	7,750	40.89	23.07	60.20
REC BUILDING	11	3,110	2.53	1.33	4.40	2	359	11.89	2.05	11.89
OUTDOOR REC FACILITY	13	4,608	9.11	5.95	20.04	3	456	1.30	.46	1.30
OTHER	17	4,694	19.81	4.03	60.39	13	1,176	8.90	2.94	19.91

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977		DOLLARS PER UNIT $			1978 TO DATE		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	3	117	22.82	16.67	22.82	2	44	90.00	35.96	90.00
OFFICE EXPENSE	22	523	10.05	1.25	24.69	14	300	12.65	4.08	20.96
MANAGEMENT FEE	31	691	144.00	123.53	192.42	21	436	150.00	125.00	210.00
LEGAL, AUDIT	27	614	25.46	10.94	43.46	19	383	30.00	13.96	52.33
OTHER	15	405	8.00	4.79	14.59	11	217	12.29	4.22	15.35
SUBTOTAL ADMINIST.	33	729	190.39	141.46	270.54	22	451	221.67	150.13	269.50
OPERATING EXPENSES										
ELEVATOR	8	229	78.53	66.35	81.63	3	62	59.70	54.13	59.70
HEATING FUEL	9	298	235.06	194.15	300.04	3	56	314.00	39.08	314.00
ELECTRICITY	33	729	80.29	45.31	164.79	22	451	85.17	46.91	140.08
WATER/SEWER	30	677	140.39	98.08	226.73	22	451	233.36	132.13	265.93
NATURAL GAS	14	324	128.90	108.77	139.00	5	107	13.92	11.54	52.88
EXTERMINATING	17	441	16.18	11.75	21.00	11	245	16.29	10.00	42.50
RUBBISH REMOVAL	27	542	67.38	51.92	90.53	18	373	76.15	39.38	87.15
WINDOW WASHING	3	133	11.69	4.76	11.69	3	63	6.53	1.54	6.53
MISCELLANEOUS	9	171	60.42	25.72	254.88	5	105	35.58	27.71	83.53
SUBTOTAL OPERATING	33	729	482.16	335.40	712.13	22	451	414.41	280.38	725.88
REPAIR AND MAINT.										
SECURITY	7	200	22.53	3.13	27.47	4	96	72.75	4.88	72.75
GROUND MAINTENANCE	32	717	138.06	83.85	181.58	22	451	157.00	65.54	209.25
CUSTODIAL	21	507	128.31	98.00	235.33	10	209	133.54	67.13	187.92
GENERAL MAINTENANCE	33	729	123.81	58.82	187.17	22	451	75.42	41.83	201.67
HEAT/AC/VENT	8	277	38.72	20.93	78.33	3	56	14.08	.21	14.08
PAINT-INT CA ONLY	5	174	21.43	5.63	64.44	4	68	30.83	13.93	30.83
PAINT-EXTERIOR	5	147	50.74	39.17	88.75	4	74	116.47	26.67	116.47
RECREATIONAL	10	251	67.93	55.69	90.00	7	158	57.83	52.29	82.58
OTHER	5	90	30.13	29.83	44.27	2	42	27.78	2.00	27.78
SUBTOTAL REP/MAINT.	33	729	364.42	285.33	574.43	22	451	302.86	210.40	531.46
FIXED EXPENSES										
REAL ESTATE TAX	1	16	102.06	102.06	102.06					
OTHER TAX	20	491	13.50	1.46	25.31	8	172	11.15	8.88	17.50
INSURANCE	32	717	153.46	112.22	205.50	20	421	172.25	115.92	284.00
SUBTOTAL FIXED EXP.	32	717	177.62	130.24	230.13	20	421	183.40	126.17	284.00
TOTAL ALL EXPENSES	33	729	1339.58	913.15	1707.96	22	451	1163.40	831.96	1833.40
GROUND RENT	1	16	481.00	481.00	481.00					
REPLACEMENT RESERVE	24	572	232.00	173.50	351.11	15	305	279.58	175.00	425.00
AMENITIES										
POOL	10	251	67.93	55.69	90.00	7	158	57.83	52.29	82.58
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	21	6.67	6.67	6.67					

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	BEFORE 1946		DOLLARS PER UNIT $			1946 - 1964		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	2	216	490.71	160.77	490.71	10	1,428	171.34	108.91	191.95
OFFICE EXPENSE	8	491	19.12	8.06	35.14	23	2,862	20.03	9.89	27.36
MANAGEMENT FEE	13	512	178.38	167.03	195.00	24	2,890	141.00	124.80	155.57
LEGAL, AUDIT	12	594	26.60	15.19	39.78	22	2,836	24.37	13.19	30.30
OTHER	8	478	9.54	4.76	15.13	16	1,919	7.52	2.85	13.37
SUBTOTAL ADMINIST.	14	680	239.09	185.96	265.87	24	2,890	217.85	161.90	315.94
OPERATING EXPENSES										
ELEVATOR	4	285	138.25	56.67	138.25	9	876	37.22	29.69	44.68
HEATING FUEL	12	617	438.32	359.04	494.44	10	1,549	388.46	293.93	505.49
ELECTRICITY	14	680	84.27	73.61	105.65	24	2,890	112.70	87.61	183.30
WATER/SEWER	14	680	100.40	81.15	111.54	24	2,890	130.13	86.24	187.89
NATURAL GAS	9	437	116.21	49.84	124.36	12	1,363	159.88	91.00	191.75
EXTERMINATING	12	617	13.89	7.30	14.65	18	2,469	10.59	6.02	18.44
RUBBISH REMOVAL	12	603	42.44	19.20	58.27	23	2,862	42.29	28.25	48.48
WINDOW WASHING						2	61	22.73	14.14	22.73
MISCELLANEOUS	4	219	3.87	3.47	3.87	7	1,016	65.24	9.87	70.87
SUBTOTAL OPERATING	14	680	717.21	563.14	812.77	24	2,890	546.08	384.81	794.90
REPAIR AND MAINT.										
SECURITY	2	120	228.09	7.38	228.09	8	1,423	28.74	17.95	30.56
GROUND MAINTENANCE	13	512	41.67	15.81	62.20	23	2,824	124.59	95.00	170.26
CUSTODIAL	14	680	201.35	65.85	287.46	19	2,280	88.74	51.29	150.00
GENERAL MAINTENANCE	13	649	171.80	97.19	247.27	24	2,890	198.26	142.95	288.81
HEAT/AC/VENT	7	274	10.97	3.48	20.96	7	1,180	21.35	1.76	25.39
PAINT-INT CA ONLY	8	462	19.86	9.40	31.91	7	1,207	8.62	2.85	16.78
PAINT-EXTERIOR	3	87	8.19	6.80	8.19	7	1,153	6.84	2.08	10.67
RECREATIONAL						15	2,078	33.67	21.35	64.11
OTHER	5	235	4.54	4.49	7.65	7	655	25.68	15.00	34.51
SUBTOTAL REP/MAINT.	14	680	488.81	352.42	672.47	24	2,890	534.60	418.19	592.67
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	5	372	4.67	1.32	8.60	18	2,034	10.02	2.57	18.71
INSURANCE	14	680	228.50	132.95	378.80	24	2,890	157.49	109.42	228.25
SUBTOTAL FIXED EXP.	14	680	228.50	132.95	378.80	24	2,890	170.98	118.33	235.90
TOTAL ALL EXPENSES	14	680	1806.04	1462.24	1956.60	24	2,890	1472.00	1256.74	1697.79
GROUND RENT						1	66	5.27	5.27	5.27
REPLACEMENT RESERVE	8	473	200.00	115.38	201.40	22	2,753	283.40	112.50	358.60
AMENITIES										
POOL						15	2,078	30.73	21.06	45.27
REC BUILDING						2	368	12.35	8.00	12.35
OUTDOOR REC FACILITY						2	368	8.58	6.19	8.58
OTHER						1	356	101.12	101.12	101.12

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	1965 - 1977 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1978 TO DATE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	49	8,554	110.94	58.33	142.23	32	5,515	76.51	46.43	170.19
OFFICE EXPENSE	143	17,492	14.03	7.83	23.59	175	20,654	12.89	6.33	20.21
MANAGEMENT FEE	146	16,332	120.00	100.50	143.94	186	21,345	121.21	98.23	153.56
LEGAL, AUDIT	142	17,602	19.12	10.00	34.46	179	21,113	20.18	9.84	39.33
OTHER	76	8,660	6.81	3.00	11.34	86	10,468	5.30	1.50	11.11
SUBTOTAL ADMINIST.	153	18,147	180.94	142.30	253.25	192	22,054	176.59	132.01	229.68
OPERATING EXPENSES										
ELEVATOR	43	4,766	27.42	19.94	45.28	30	3,241	41.03	24.76	62.00
HEATING FUEL	41	6,608	293.02	120.16	427.76	23	3,551	113.45	58.82	211.48
ELECTRICITY	146	17,771	87.56	57.60	133.96	188	21,485	70.38	43.75	105.42
WATER/SEWER	148	17,911	131.85	93.74	170.49	186	21,438	151.48	95.80	209.57
NATURAL GAS	72	8,851	93.15	25.51	137.60	64	7,804	69.23	19.94	109.53
EXTERMINATING	115	15,418	11.06	5.43	19.97	132	15,117	11.96	5.01	19.22
RUBBISH REMOVAL	135	16,386	40.88	27.79	54.55	162	19,359	40.72	30.24	58.50
WINDOW WASHING	10	864	7.14	1.25	19.47	20	2,341	13.33	6.76	25.03
MISCELLANEOUS	53	6,209	29.52	9.64	75.63	88	10,819	40.19	6.29	94.61
SUBTOTAL OPERATING	152	18,107	401.86	292.64	568.46	192	22,054	339.43	239.33	461.67
REPAIR AND MAINT.										
SECURITY	53	9,026	36.15	14.58	79.10	88	13,042	30.02	10.48	78.36
GROUND MAINTENANCE	148	17,855	111.90	76.24	155.92	189	21,697	137.63	75.17	204.17
CUSTODIAL	105	14,073	75.77	32.36	145.15	128	15,328	40.94	16.96	109.54
GENERAL MAINTENANCE	151	18,070	141.37	86.88	233.51	187	21,539	83.96	41.24	156.73
HEAT/AC/VENT	28	3,948	22.44	4.79	52.54	30	3,716	17.14	1.83	34.44
PAINT-INT CA ONLY	31	5,504	7.00	2.61	13.02	28	3,269	5.31	2.55	12.88
PAINT-EXTERIOR	46	6,060	18.22	4.99	52.42	44	5,030	13.77	2.48	62.08
RECREATIONAL	112	15,166	29.79	19.69	48.03	145	17,942	33.21	23.68	53.85
OTHER	56	7,224	17.65	6.62	64.08	46	6,585	9.23	2.10	38.27
SUBTOTAL REP/MAINT.	153	18,147	411.68	295.27	593.83	192	22,054	374.27	251.39	503.11
FIXED EXPENSES										
REAL ESTATE TAX	1	32	104.38	104.38	104.38	2	88	1004.60	350.00	1004.60
OTHER TAX	91	10,904	10.68	4.17	23.47	112	12,177	5.93	2.45	13.39
INSURANCE	153	18,147	107.58	73.19	174.01	192	22,054	129.68	91.40	186.76
SUBTOTAL FIXED EXP.	153	18,147	118.54	76.67	196.37	192	22,054	134.80	96.73	207.19
TOTAL ALL EXPENSES	153	18,147	1177.40	891.96	1546.73	192	22,054	1067.04	819.41	1359.58
GROUND RENT	5	278	481.00	58.33	580.58	1	269	63.99	63.99	63.99
REPLACEMENT RESERVE	125	15,814	154.30	106.78	266.00	156	18,194	142.86	80.49	208.41
AMENITIES										
POOL	108	13,535	27.60	17.23	41.67	138	16,886	29.66	19.69	46.92
REC BUILDING	14	2,014	5.00	3.33	11.88	23	3,558	5.19	3.26	9.44
OUTDOOR REC FACILITY	9	1,397	.94	.80	2.33	27	4,333	2.42	1.13	7.23
OTHER	12	1,558	10.09	7.38	20.38	13	1,702	10.84	5.68	13.95

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1978 TO DATE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	41	7,937	79.54	39.24	164.25	29	4,274	55.93	7.80	176.44
OFFICE EXPENSE	171	21,864	13.04	7.66	22.30	152	16,400	11.31	5.89	18.98
MANAGEMENT FEE	177	21,173	112.69	89.92	140.00	176	16,928	120.00	89.00	148.67
LEGAL, AUDIT	174	21,924	16.27	8.75	32.14	171	17,421	16.42	9.17	25.63
OTHER	89	13,413	5.55	1.85	12.55	84	9,136	4.68	1.58	14.37
SUBTOTAL ADMINIST.	184	22,881	156.81	124.61	204.49	180	17,710	153.82	115.27	203.55
OPERATING EXPENSES										
ELEVATOR	3	230	46.57	39.73	46.57	2	70	75.67	49.82	75.67
HEATING FUEL	26	4,747	35.76	8.32	362.50	25	2,642	13.64	6.01	36.92
ELECTRICITY	177	22,422	40.19	24.50	71.19	165	17,019	41.16	22.60	65.45
WATER/SEWER	168	21,547	134.44	67.15	208.89	163	16,463	130.32	49.09	202.78
NATURAL GAS	56	7,911	31.88	5.83	64.38	40	5,459	28.80	14.79	47.53
EXTERMINATING	115	14,836	9.60	3.38	16.08	79	9,036	8.47	4.03	18.36
RUBBISH REMOVAL	128	17,237	47.23	27.58	65.16	118	12,315	48.15	34.87	61.21
WINDOW WASHING	8	726	14.11	12.50	21.82	5	302	17.09	14.91	21.20
MISCELLANEOUS	46	6,283	32.78	4.82	73.22	50	5,888	57.22	4.85	83.64
SUBTOTAL OPERATING	183	22,720	237.50	143.39	358.78	178	17,617	211.00	125.63	349.16
REPAIR AND MAINT.										
SECURITY	51	9,787	36.91	13.90	76.77	46	6,731	25.27	12.56	77.21
GROUND MAINTENANCE	181	22,553	197.50	128.61	287.89	177	17,585	212.10	144.98	315.39
CUSTODIAL	65	10,307	20.23	11.16	76.68	54	7,125	17.14	3.49	44.62
GENERAL MAINTENANCE	176	21,830	104.36	57.22	178.52	176	16,921	83.36	38.78	153.02
HEAT/AC/VENT	18	4,314	8.17	1.04	17.82	12	1,591	13.27	1.74	17.57
PAINT-INT CA ONLY	8	1,081	8.42	3.61	12.86	7	981	13.16	3.39	32.80
PAINT-EXTERIOR	55	9,735	41.39	9.26	77.52	54	6,610	40.43	4.50	101.08
RECREATIONAL	123	18,159	42.09	27.77	68.04	94	12,176	37.63	24.54	65.18
OTHER	53	8,075	19.64	7.50	63.85	42	4,444	14.36	3.62	43.68
SUBTOTAL REP/MAINT.	184	22,881	417.43	302.29	556.63	180	17,710	409.50	256.53	554.12
FIXED EXPENSES										
REAL ESTATE TAX	2	200	672.84	118.72	672.84	2	104	835.12	774.42	835.12
OTHER TAX	106	14,675	9.04	2.95	15.85	88	9,717	5.22	1.50	14.83
INSURANCE	183	22,855	111.30	69.31	165.72	177	17,190	101.44	63.03	192.51
SUBTOTAL FIXED EXP.	184	22,881	118.08	77.62	169.88	177	17,190	115.96	65.25	203.08
TOTAL ALL EXPENSES	184	22,881	979.59	760.61	1320.34	180	17,710	948.79	660.27	1284.75
GROUND RENT	2	340	162.00	162.00	162.00	3	174	113.64	67.44	113.64
REPLACEMENT RESERVE	140	18,196	180.29	100.00	285.34	140	14,567	121.01	72.76	215.63
AMENITIES										
POOL	117	17,203	34.69	23.27	55.28	85	11,272	36.28	24.54	54.21
REC BUILDING	44	7,681	8.59	2.20	15.21	19	3,187	7.31	2.76	16.59
OUTDOOR REC FACILITY	20	4,425	2.33	.89	3.41	11	1,482	2.24	1.15	7.20
OTHER	11	1,736	11.21	4.88	15.86	7	1,098	29.09	.50	99.15

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	1965 - 1977 UNITS	1965 - 1977 DOLLARS PER UNIT $ MED	1965 - 1977 DOLLARS PER UNIT $ LOW	1965 - 1977 DOLLARS PER UNIT $ HIGH	1978 TO DATE PROJECTS	1978 TO DATE UNITS	1978 TO DATE DOLLARS PER UNIT $ MED	1978 TO DATE DOLLARS PER UNIT $ LOW	1978 TO DATE DOLLARS PER UNIT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	17	16,378	98.73	40.73	195.18	11	1,856	17.65	3.38	37.82
OFFICE EXPENSE	46	20,230	11.80	6.44	21.81	45	4,589	10.31	6.48	16.42
MANAGEMENT FEE	44	19,911	113.33	72.36	124.93	52	5,328	109.75	72.00	137.50
LEGAL, AUDIT	45	20,140	14.93	6.05	25.20	53	5,365	16.49	7.14	35.71
OTHER	30	18,405	6.01	2.78	11.59	33	3,468	4.49	1.87	7.90
SUBTOTAL ADMINIST.	47	20,322	165.05	114.50	213.84	53	5,365	148.65	107.73	209.40
OPERATING EXPENSES										
ELEVATOR	4	12,964	39.53	16.63	39.53	5	371	50.97	41.24	115.57
HEATING FUEL	15	2,678	136.37	12.16	323.50	3	378	41.24	21.69	41.24
ELECTRICITY	45	19,997	58.27	33.33	98.63	53	5,365	50.43	23.68	75.28
WATER/SEWER	46	20,226	161.50	97.78	214.21	44	4,359	120.37	68.37	189.00
NATURAL GAS	25	16,138	38.50	10.79	158.38	18	2,273	16.56	7.13	42.71
EXTERMINATING	38	19,363	7.53	4.35	17.70	34	3,537	11.70	4.12	19.88
RUBBISH REMOVAL	40	19,485	39.46	27.68	52.08	43	4,406	48.65	34.21	75.00
WINDOW WASHING	5	1,046	1.67	1.18	9.53	6	370	28.13	17.50	71.81
MISCELLANEOUS	14	15,716	25.73	1.58	48.50	13	1,495	14.59	8.00	85.57
SUBTOTAL OPERATING	47	20,322	338.74	218.85	526.66	53	5,365	235.63	157.13	333.56
REPAIR AND MAINT.										
SECURITY	20	16,307	36.28	7.45	58.15	22	2,601	30.16	13.91	51.55
GROUND MAINTENANCE	46	20,148	165.07	126.76	259.49	53	5,365	252.15	180.39	364.12
CUSTODIAL	21	17,222	48.30	13.00	149.12	15	1,489	14.29	3.33	67.71
GENERAL MAINTENANCE	46	20,148	119.18	62.92	196.93	53	5,365	92.86	37.08	157.34
HEAT/AC/VENT	13	1,968	3.41	1.84	6.78	3	297	13.75	12.63	13.75
PAINT-INT CA ONLY	10	1,583	2.88	2.44	4.11	3	318	20.00	17.16	20.00
PAINT-EXTERIOR	23	16,745	14.17	3.42	53.55	21	2,200	12.50	2.57	73.43
RECREATIONAL	38	19,451	29.94	18.66	57.88	38	4,329	51.91	27.78	86.63
OTHER	16	15,780	17.74	3.79	32.68	9	967	14.68	6.31	29.22
SUBTOTAL REP/MAINT.	47	20,322	418.89	271.03	582.42	53	5,365	499.76	352.71	676.96
FIXED EXPENSES										
REAL ESTATE TAX	1	12,736	255.69	255.69	255.69					
OTHER TAX	30	18,295	7.15	1.48	17.46	37	3,354	6.39	1.69	12.50
INSURANCE	47	20,322	[illegible]	58.23	132.48	52	5,192	101.91	78.49	139.94
SUBTOTAL FIXED EXP.	47	20,322	[illegible].84	66.24	137.32	52	5,192	109.78	80.98	145.25
TOTAL ALL EXPENSES	47	20,322	1032.91	818.25	1408.65	53	5,365	1003.85	783.47	1390.77
GROUND RENT	2	175	970.43	347.83	970.43	2	158	1357.66	600.00	1357.66
REPLACEMENT RESERVE	38	19,132	114.44	52.63	222.80	45	4,551	143.85	69.17	228.43
AMENITIES										
POOL	33	18,890	28.84	16.59	42.42	33	3,827	41.24	27.78	69.74
REC BUILDING	16	15,649	11.40	2.03	16.29	9	1,292	8.58	7.26	30.73
OUTDOOR REC FACILITY	3	13,337	5.43	2.69	5.43	8	1,031	5.43	3.25	5.43
OTHER	7	13,671	32.75	6.54	32.94	10	1,221	26.93	5.60	32.75

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for Use of this Data* and *Interpretation of a Page of Data*. For definitions of the expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management

BEFORE 1946

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	6	2,713	160.77	117.35	256.96	5	1,130,303	.14	.13	.14
OFFICE EXPENSE	23	3,312	35.14	10.33	60.25	22	1,931,900	.03	.01	.04
MANAGEMENT FEE	33	3,138	178.66	132.00	210.94	32	1,963,972	.15	.13	.18
LEGAL, AUDIT	30	3,805	31.25	16.67	42.50	29	2,588,873	.03	.01	.04
OTHER	21	3,570	15.13	5.87	33.12	20	2,197,750	.02	.01	.03
SUBTOTAL ADMINIST.	36	3,959	225.53	185.96	292.08	35	2,714,204	.21	.16	.26
OPERATING EXPENSES										
ELEVATOR	16	808	125.42	72.52	155.14	16	1,058,517	.09	.06	.11
HEATING FUEL	27	1,197	471.49	359.04	599.97	27	1,532,133	.38	.24	.51
ELECTRICITY	36	3,959	96.45	75.59	130.05	35	2,714,204	.09	.06	.12
WATER/SEWER	36	3,959	101.15	84.69	136.59	35	2,714,204	.09	.05	.11
NATURAL GAS	19	1,489	116.21	28.13	146.26	19	1,648,165	.08	.04	.12
EXTERMINATING	29	1,864	13.89	7.18	20.00	29	2,193,461	.01	.01	.02
RUBBISH REMOVAL	25	3,558	46.29	19.20	61.11	24	2,074,655	.04	.02	.05
WINDOW WASHING	5	276	45.45	35.42	138.89	5	533,043	.02	.02	.06
MISCELLANEOUS	12	1,131	13.94	4.69	17.07	12	1,374,687	.01	.01	.02
SUBTOTAL OPERATING	36	3,959	783.48	510.52	1041.42	35	2,714,204	.63	.43	.84
REPAIR AND MAINT.										
SECURITY	11	2,706	228.09	7.38	461.19	10	1,164,019	.20	.01	.31
GROUND MAINTENANCE	32	3,646	49.16	19.65	112.44	31	2,467,097	.03	.01	.11
CUSTODIAL	36	3,959	182.15	65.85	462.50	35	2,714,204	.17	.08	.27
GENERAL MAINTENANCE	34	3,912	210.52	97.19	303.31	33	2,662,047	.15	.08	.28
HEAT/AC/VENT	17	723	27.22	10.58	98.25	17	1,047,837	.01	.01	.10
PAINT-INT CA ONLY	18	2,828	9.40	4.70	32.92	17	1,555,071	.01	.00	.03
PAINT-EXTERIOR	10	2,791	55.96	11.56	104.00	9	1,188,882	.01	.01	.10
RECREATIONAL	6	2,202	30.94	12.88	57.66	5	646,382	.03	.01	.03
OTHER	10	491	11.10	4.54	30.31	10	740,906	.01	.00	.02
SUBTOTAL REP/MAINT.	36	3,959	585.72	377.04	865.98	35	2,714,204	.52	.33	.82
FIXED EXPENSES										
REAL ESTATE TAX	1	16	477.50	477.50	477.50	1	16,442	.46	.46	.46
OTHER TAX	15	1,692	5.20	3.42	13.63	15	1,963,868	.01	.00	.01
INSURANCE	36	3,959	250.54	142.44	330.50	35	2,714,204	.18	.15	.27
SUBTOTAL FIXED EXP.	36	3,959	263.92	170.57	366.62	35	2,714,204	.20	.16	.29
TOTAL ALL EXPENSES	36	3,959	1852.95	1470.75	2456.31	35	2,714,204	1.75	1.31	1.98
GROUND RENT										
REPLACEMENT RESERVE	23	3,481	201.40	115.38	362.50	22	2,221,212	.22	.11	.26
AMENITIES										
POOL	5	2,147	30.94	21.13	44.33	4	539,867	.03	.03	.03
REC BUILDING	2	2,332	2.94	.30	2.94	1	593,650	.00	.00	.00
OUTDOOR REC FACILITY	1	1,703	10.39	10.39	10.39					
OTHER	1	277	3.61	3.61	3.61	1	411,345	.00	.00	.00

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1946 - 1964

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	28	4,855	123.28	107.14	181.82	25	4,576,530	.12	.07	.17
OFFICE EXPENSE	58	8,416	24.67	11.92	40.88	48	7,139,352	.02	.01	.03
MANAGEMENT FEE	62	8,414	143.75	120.00	189.28	53	7,277,086	.14	.11	.19
LEGAL, AUDIT	60	8,462	21.98	10.33	40.38	50	7,161,566	.02	.01	.03
OTHER	39	6,137	8.63	2.85	15.95	37	6,032,109	.01	.00	.02
SUBTOTAL ADMINIST.	64	8,598	260.70	173.72	362.10	54	7,315,086	.23	.17	.36
OPERATING EXPENSES										
ELEVATOR	34	5,327	51.18	45.42	90.24	26	4,723,507	.06	.04	.08
HEATING FUEL	35	5,947	429.19	301.37	555.18	31	5,352,209	.42	.27	.54
ELECTRICITY	63	8,550	143.80	70.90	210.64	53	7,252,686	.12	.07	.19
WATER/SEWER	64	8,598	126.65	81.51	160.44	54	7,315,086	.11	.08	.15
NATURAL GAS	35	6,166	91.00	36.72	156.00	26	4,745,695	.08	.02	.13
EXTERMINATING	49	7,866	9.17	6.00	16.67	40	6,669,028	.01	.00	.02
RUBBISH REMOVAL	55	7,354	37.10	29.77	60.60	45	5,829,627	.04	.03	.05
WINDOW WASHING	11	2,938	23.33	10.57	25.21	10	2,058,230	.02	.01	.03
MISCELLANEOUS	32	5,061	22.09	8.13	50.19	29	4,901,888	.02	.01	.05
SUBTOTAL OPERATING	64	8,598	728.92	384.81	965.30	54	7,315,086	.65	.30	.90
REPAIR AND MAINT.										
SECURITY	25	5,928	101.30	20.63	211.32	21	5,360,696	.06	.02	.13
GROUND MAINTENANCE	60	7,926	105.60	45.37	168.05	50	6,681,311	.10	.03	.18
CUSTODIAL	50	7,365	164.02	55.68	373.04	41	6,163,323	.20	.07	.42
GENERAL MAINTENANCE	61	8,513	150.75	108.08	288.81	51	7,200,286	.15	.08	.25
HEAT/AC/VENT	32	5,587	34.81	22.93	88.13	28	5,213,142	.04	.02	.07
PAINT-INT CA ONLY	23	5,131	16.78	8.62	27.47	19	4,593,430	.01	.01	.03
PAINT-EXTERIOR	18	3,002	13.74	5.57	57.14	14	2,365,156	.01	.00	.03
RECREATIONAL	37	6,220	34.42	24.18	66.19	28	5,030,361	.03	.02	.08
OTHER	30	4,117	31.53	15.00	70.93	27	4,171,270	.03	.02	.06
SUBTOTAL REP/MAINT.	64	8,598	632.46	418.19	863.81	54	7,315,086	.58	.40	.88
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	46	6,086	14.93	3.71	41.22	38	5,338,476	.01	.01	.04
INSURANCE	64	8,598	149.25	99.40	236.24	54	7,315,086	.15	.09	.21
SUBTOTAL FIXED EXP.	64	8,598	157.49	105.70	276.89	54	7,315,086	.16	.10	.23
TOTAL ALL EXPENSES	64	8,598	1697.79	1267.44	2638.99	54	7,315,086	1.77	1.16	2.22
GROUND RENT	3	249	220.13	5.27	220.13	2	96,716	2.01	.01	2.01
REPLACEMENT RESERVE	54	6,312	245.68	110.95	358.60	45	5,342,259	.25	.15	.34
AMENITIES										
POOL	33	5,138	34.97	25.90	56.94	24	3,692,950	.05	.03	.07
REC BUILDING	5	1,458	8.00	6.67	12.35	5	1,475,092	.01	.01	.01
OUTDOOR REC FACILITY	4	1,150	6.19	3.13	6.19	4	1,016,692	.01	.00	.01
OTHER	5	1,562	5.80	1.73	39.48	4	1,332,693	.00	.00	.00

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1965 - 1977

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	207	53,718	111.61	64.12	173.61	178	37,776,190	.11	.07	.17
OFFICE EXPENSE	508	82,461	16.98	8.78	33.40	420	66,393,803	.01	.01	.03
MANAGEMENT FEE	525	79,835	120.00	97.50	144.00	432	64,519,401	.11	.08	.15
LEGAL, AUDIT	518	82,994	18.33	9.35	34.87	425	66,977,536	.02	.01	.03
OTHER	297	58,178	7.60	2.98	17.66	256	46,363,879	.01	.00	.02
SUBTOTAL ADMINIST.	554	85,120	187.18	139.94	288.49	459	69,221,048	.17	.11	.28
OPERATING EXPENSES										
ELEVATOR	191	40,584	56.10	36.90	87.00	155	24,574,857	.06	.03	.09
HEATING FUEL	153	26,918	293.02	90.79	456.65	128	23,948,432	.27	.09	.44
ELECTRICITY	530	82,483	82.85	42.82	184.50	443	67,009,377	.07	.03	.18
WATER/SEWER	526	83,037	136.97	87.39	188.19	432	67,119,081	.13	.08	.18
NATURAL GAS	223	43,208	69.22	15.63	128.90	160	27,136,833	.06	.01	.13
EXTERMINATING	398	70,457	9.96	4.90	18.33	323	54,504,894	.01	.00	.02
RUBBISH REMOVAL	455	75,090	38.89	25.38	58.36	374	58,216,141	.04	.02	.05
WINDOW WASHING	80	14,645	14.24	4.47	24.04	72	14,420,251	.01	.00	.02
MISCELLANEOUS	199	43,073	38.99	9.64	77.50	166	29,338,270	.04	.01	.09
SUBTOTAL OPERATING	552	84,919	400.22	237.50	662.56	457	68,980,098	.37	.19	.63
REPAIR AND MAINT.										
SECURITY	232	55,936	66.85	19.34	203.73	189	41,272,757	.07	.02	.22
GROUND MAINTENANCE	533	83,030	126.44	63.36	204.44	440	67,506,892	.11	.06	.17
CUSTODIAL	320	60,657	90.58	28.57	199.34	256	45,463,772	.09	.03	.18
GENERAL MAINTENANCE	543	83,818	136.25	74.83	235.79	449	67,662,156	.13	.06	.22
HEAT/AC/VENT	138	24,880	30.59	8.17	79.94	116	24,520,109	.03	.01	.07
PAINT-INT CA ONLY	110	20,843	10.87	3.09	24.57	88	17,367,180	.01	.00	.02
PAINT-EXTERIOR	154	37,882	19.58	5.64	67.66	128	25,637,122	.02	.01	.06
RECREATIONAL	362	68,998	35.00	22.02	59.51	286	53,352,264	.03	.02	.05
OTHER	211	46,802	25.56	7.84	76.80	185	33,275,391	.02	.01	.08
SUBTOTAL REP/MAINT.	554	85,120	449.30	309.29	679.19	459	69,221,048	.40	.28	.60
FIXED EXPENSES										
REAL ESTATE TAX	6	13,269	255.69	104.38	672.84	5	1,953,550	.15	.15	.59
OTHER TAX	347	62,587	10.69	4.06	26.13	278	48,258,543	.01	.00	.03
INSURANCE	552	85,082	115.63	75.82	191.98	457	69,170,090	.11	.07	.18
SUBTOTAL FIXED EXP.	553	85,108	126.93	83.33	206.45	458	69,209,690	.12	.07	.20
TOTAL ALL EXPENSES	554	85,120	1241.43	890.59	1774.05	459	69,221,048	1.11	.72	1.74
GROUND RENT	20	1,887	347.83	58.33	481.00	20	2,444,721	.28	.08	.69
REPLACEMENT RESERVE	437	73,114	180.04	103.52	311.48	363	57,958,990	.15	.08	.29
AMENITIES										
POOL	344	65,216	30.98	20.00	52.05	270	50,097,593	.03	.02	.05
REC BUILDING	85	28,454	6.36	2.00	15.21	72	17,498,652	.00	.00	.01
OUTDOOR REC FACILITY	45	23,767	2.95	.94	15.34	33	10,855,393	.00	.00	.01
OTHER	48	21,680	12.60	6.54	41.67	40	9,735,300	.01	.00	.05

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1978 TO DATE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	103	18,044	94.30	35.96	188.44	81	16,956,777	.08	.04	.19
OFFICE EXPENSE	459	51,938	13.45	6.48	24.00	390	53,093,074	.01	.01	.02
MANAGEMENT FEE	508	53,551	121.46	96.00	156.00	436	54,652,143	.10	.07	.15
LEGAL, AUDIT	495	53,941	19.00	9.84	36.48	423	55,042,863	.02	.01	.03
OTHER	271	31,826	6.09	2.06	15.21	232	32,345,939	.01	.00	.01
SUBTOTAL ADMINIST.	525	55,869	171.33	129.41	240.46	453	57,577,302	.14	.10	.21
OPERATING EXPENSES										
ELEVATOR	115	13,778	67.13	43.80	102.69	103	14,502,557	.06	.03	.08
HEATING FUEL	89	12,448	120.77	31.46	272.73	74	12,388,731	.12	.02	.25
ELECTRICITY	504	55,779	64.49	35.08	117.32	434	55,739,961	.06	.03	.12
WATER/SEWER	491	52,856	141.36	84.49	213.38	420	54,021,171	.13	.06	.18
NATURAL GAS	146	18,621	38.63	15.62	82.75	119	17,634,138	.03	.01	.08
EXTERMINATING	315	36,991	11.06	5.19	18.67	270	37,500,847	.01	.00	.02
RUBBISH REMOVAL	413	46,404	42.53	30.24	63.00	353	46,768,875	.04	.02	.05
WINDOW WASHING	58	7,648	16.95	9.63	28.13	54	9,063,592	.01	.01	.02
MISCELLANEOUS	216	26,769	57.22	9.15	102.70	193	27,468,598	.04	.01	.09
SUBTOTAL OPERATING	523	55,776	317.66	183.47	488.69	451	57,414,432	.27	.14	.46
REPAIR AND MAINT.										
SECURITY	219	31,338	36.79	13.89	137.68	187	31,718,331	.03	.01	.12
GROUND MAINTENANCE	518	55,370	160.64	83.33	252.15	446	57,047,972	.13	.07	.20
CUSTODIAL	276	33,539	63.73	16.96	180.46	233	31,025,656	.07	.02	.19
GENERAL MAINTENANCE	515	54,529	94.11	41.83	172.52	444	55,792,576	.07	.04	.15
HEAT/AC/VENT	85	11,619	28.97	4.37	67.57	68	10,562,288	.03	.01	.06
PAINT-INT CA ONLY	71	8,947	12.50	3.46	22.99	64	9,460,801	.01	.00	.02
PAINT-EXTERIOR	133	15,535	22.39	3.22	87.50	107	15,653,469	.02	.00	.06
RECREATIONAL	344	43,110	37.13	23.48	64.71	286	42,528,449	.03	.02	.05
OTHER	141	19,385	15.63	3.83	45.10	125	20,951,702	.01	.00	.04
SUBTOTAL REP/MAINT.	525	55,869	421.17	272.00	605.20	453	57,577,302	.36	.24	.49
FIXED EXPENSES										
REAL ESTATE TAX	4	192	835.12	774.42	835.12	4	220,170	.69	.56	.69
OTHER TAX	286	31,944	7.00	2.32	18.16	238	32,784,098	.01	.00	.02
INSURANCE	519	55,146	127.08	79.33	207.42	448	57,015,334	.11	.07	.17
SUBTOTAL FIXED EXP.	519	55,146	133.73	82.73	220.11	448	57,015,334	.12	.07	.19
TOTAL ALL EXPENSES	525	55,869	1075.50	792.56	1565.83	453	57,577,302	.93	.66	1.33
GROUND RENT	14	1,313	618.95	113.64	801.41	14	1,632,409	.65	.07	.69
REPLACEMENT RESERVE	418	46,194	145.53	80.65	237.15	360	47,506,235	.12	.07	.20
AMENITIES										
POOL	311	39,893	35.29	22.43	54.04	257	38,620,764	.03	.02	.04
REC BUILDING	53	8,396	7.26	3.35	18.18	42	7,860,116	.01	.00	.02
OUTDOOR REC FACILITY	49	7,302	2.78	1.18	7.23	40	7,367,097	.00	.00	.00
OTHER	43	5,197	13.35	4.03	27.90	40	6,897,153	.01	.00	.02

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CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY PRICE RANGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
UNDER $60,000	2,572	285.67	608.40	321.30	83.71	1513.19	146.18
$60,000 TO $90,000	13,596	266.90	759.95	628.14	134.48	1831.48	264.71
$91,000 TO $120,000	12,023	317.36	772.97	689.48	214.14	1963.67	234.10
$121,000 AND ABOVE	10,039	319.18	902.22	989.84	272.73	2445.13	267.65
LOW RISE 25+							
UNDER $60,000	17,652	174.96	354.50	334.58	118.33	986.84	118.79
$60,000 TO $90,000	16,334	180.88	360.84	414.04	124.73	1122.12	150.00
$91,000 TO $120,000	6,201	180.88	445.32	487.93	170.57	1494.33	239.54
$121,000 AND ABOVE	3,584	239.09	500.88	554.90	236.66	1676.12	220.67
LOW RISE 12-24							
UNDER $60,000	382	134.58	383.13	309.29	140.71	1053.75	250.00
$60,000 TO $90,000	509	216.58	451.75	296.17	172.83	1091.88	232.00
$91,000 TO $120,000	266	176.71	612.13	339.50	218.67	1418.33	216.00
$121,000 AND ABOVE	287	240.00	764.00	904.35	309.96	2254.67	342.86
TOWNHOUSE							
UNDER $60,000	11,693	148.93	218.47	307.24	97.56	805.38	82.81
$60,000 TO $90,000	16,010	150.40	197.14	401.58	94.18	868.28	128.64
$91,000 TO $120,000	7,553	176.11	238.44	489.33	144.03	1160.53	215.45
$121,000 AND ABOVE	6,363	173.60	268.28	681.49	203.73	1390.79	230.96
COMBINATION							
UNDER $60,000	4,008	166.29	254.19	373.26	98.29	884.37	111.11
$60,000 TO $90,000	5,401	142.44	291.93	426.90	83.79	904.74	100.84
$91,000 TO $120,000	4,496	198.36	343.75	563.59	121.21	1367.90	156.79
$121,000 AND ABOVE	14,621	212.44	252.08	768.29	213.38	1789.87	218.75
ALL TYPES COMBINED							
UNDER $60,000	36,307	166.29	311.97	321.30	106.35	921.42	118.79
$60,000 TO $90,000	51,850	176.59	339.43	414.04	113.19	1086.47	152.63
$91,000 TO $120,000	30,539	199.79	460.66	524.50	158.70	1438.35	215.45
$121,000 AND ABOVE	34,894	239.26	517.32	746.27	237.66	1879.69	243.90

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000		DOLLARS PER UNIT ($)			$60,000 TO $90,000		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	16	2,258	115.43	93.41	130.04	45	10,417	125.00	95.89	166.60
OFFICE EXPENSE	21	2,527	24.25	18.71	41.90	71	12,799	37.19	18.26	49.45
MANAGEMENT FEE	20	2,431	131.81	109.20	140.00	79	13,217	129.62	108.00	168.00
LEGAL, AUDIT	20	2,478	20.63	8.70	26.31	75	13,235	23.00	13.33	35.79
OTHER	10	1,564	13.63	2.26	16.18	57	11,053	13.63	2.75	24.43
SUBTOTAL ADMINIST.	22	2,572	285.67	153.93	333.11	82	13,596	266.90	184.79	363.13
OPERATING EXPENSES										
ELEVATOR	21	2,524	52.58	36.90	69.71	75	12,695	61.40	46.13	87.00
HEATING FUEL	8	1,174	437.04	336.10	442.67	50	9,165	355.37	246.88	494.42
ELECTRICITY	21	2,541	201.40	108.02	275.95	80	13,235	198.29	124.17	302.47
WATER/SEWER	22	2,572	110.55	73.84	145.24	78	13,119	128.00	80.17	157.67
NATURAL GAS	10	1,273	68.76	27.51	144.57	28	7,057	77.95	22.32	149.43
EXTERMINATING	16	2,188	12.40	4.51	19.62	63	11,810	7.14	4.69	13.43
RUBBISH REMOVAL	20	2,320	34.29	24.99	35.60	71	11,404	32.21	18.22	40.87
WINDOW WASHING	5	1,114	8.00	2.64	9.63	21	6,050	17.96	7.14	21.52
MISCELLANEOUS	7	1,286	38.91	29.52	54.32	56	10,369	32.90	12.71	72.08
SUBTOTAL OPERATING	22	2,572	608.40	314.40	803.55	82	13,596	759.95	488.78	940.07
REPAIR AND MAINT.										
SECURITY	14	2,024	71.55	24.00	135.08	46	11,148	133.21	25.39	246.01
GROUND MAINTENANCE	19	2,320	45.37	14.29	65.00	77	12,392	39.70	19.19	81.40
CUSTODIAL	18	2,275	61.67	25.00	150.16	67	12,002	223.45	74.41	373.04
GENERAL MAINTENANCE	22	2,572	110.15	56.64	184.12	82	13,596	137.10	88.16	224.50
HEAT/AC/VENT	8	1,481	27.11	19.64	41.68	49	9,802	47.22	16.13	89.23
PAINT-INT CA ONLY	9	1,576	5.73	2.24	10.67	35	8,550	21.03	14.50	39.68
PAINT-EXTERIOR	4	606	4.98	3.22	4.98	13	3,080	11.81	8.12	26.78
RECREATIONAL	14	1,954	24.77	19.81	33.78	46	9,633	34.74	14.02	52.99
OTHER	7	789	20.01	3.41	21.81	43	8,456	28.74	13.02	49.19
SUBTOTAL REP/MAINT.	22	2,572	321.30	238.43	514.19	82	13,596	628.14	389.90	803.83
FIXED EXPENSES										
REAL ESTATE TAX						1	285	748.32	748.32	748.32
OTHER TAX	16	2,029	8.41	4.89	16.90	53	8,863	19.15	5.59	38.32
INSURANCE	22	2,572	77.38	55.76	105.86	82	13,596	114.69	84.15	194.62
SUBTOTAL FIXED EXP.	22	2,572	83.71	63.36	108.53	82	13,596	134.48	97.12	234.58
TOTAL ALL EXPENSES	22	2,572	1513.19	866.67	1645.47	82	13,596	1831.48	1422.06	2222.22
GROUND RENT	2	160	95.47	40.75	95.47	2	116	1223.11	459.30	1223.11
REPLACEMENT RESERVE	18	2,246	146.18	96.75	332.50	68	10,813	264.71	115.38	368.29
AMENITIES										
POOL	12	1,837	24.77	23.71	33.78	39	8,042	34.22	19.00	52.99
REC BUILDING	1	450	1.33	1.33	1.33	7	1,598	2.53	1.58	2.98
OUTDOOR REC FACILITY	1	150	23.33	23.33	23.33	9	3,507	8.12	4.75	19.69
OTHER	3	418	12.22	1.24	12.22	7	1,422	5.80	1.29	20.04

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HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	38	9,953	149.63	106.62	228.80	43	7,856	166.27	101.17	279.82
OFFICE EXPENSE	61	11,840	44.56	25.11	56.11	77	9,911	47.37	26.60	78.95
MANAGEMENT FEE	60	11,386	131.00	106.06	178.66	73	8,924	158.33	124.60	193.40
LEGAL, AUDIT	64	12,023	19.60	10.83	43.72	76	9,455	30.60	14.28	69.62
OTHER	44	9,315	10.71	3.44	31.17	56	8,001	15.53	6.13	49.43
SUBTOTAL ADMINIST.	64	12,023	317.36	207.31	434.59	81	10,039	319.18	229.56	505.78
OPERATING EXPENSES										
ELEVATOR	64	12,023	63.82	51.56	87.54	81	10,039	98.73	71.54	123.90
HEATING FUEL	29	7,250	375.26	132.29	522.45	38	5,534	320.97	228.57	510.00
ELECTRICITY	62	11,639	258.67	150.82	424.35	76	8,508	328.70	226.44	500.58
WATER/SEWER	64	12,023	147.42	109.03	193.20	80	10,007	162.36	115.71	238.25
NATURAL GAS	25	4,933	66.86	28.38	103.21	32	3,865	121.80	37.22	159.27
EXTERMINATING	58	11,395	11.00	6.21	17.48	64	8,771	9.39	5.83	15.91
RUBBISH REMOVAL	58	11,720	31.04	19.31	41.56	73	9,657	35.48	21.18	60.60
WINDOW WASHING	25	6,423	18.71	7.22	23.40	39	5,932	21.32	10.57	35.00
MISCELLANEOUS	39	7,726	69.11	24.91	122.43	58	7,714	84.44	14.75	118.76
SUBTOTAL OPERATING	64	12,023	772.97	618.25	1053.13	81	10,039	902.22	655.04	1295.09
REPAIR AND MAINT.										
SECURITY	51	11,148	176.74	45.32	286.64	67	9,192	175.95	64.66	404.51
GROUND MAINTENANCE	59	11,528	36.38	15.72	83.43	80	10,022	69.35	42.19	111.36
CUSTODIAL	52	10,010	279.80	158.12	481.87	71	8,463	309.95	180.00	458.86
GENERAL MAINTENANCE	64	12,023	166.31	114.78	270.35	79	9,978	260.81	146.63	396.19
HEAT/AC/VENT	29	7,333	63.30	37.11	115.47	46	6,198	78.43	31.87	164.49
PAINT-INT CA ONLY	25	6,278	22.52	4.40	49.63	32	4,563	18.39	8.47	31.60
PAINT-EXTERIOR	11	3,022	5.64	1.14	12.47	11	1,092	20.95	11.15	32.73
RECREATIONAL	41	8,990	37.30	23.38	71.67	57	7,259	46.78	23.13	87.05
OTHER	42	8,973	45.10	23.26	155.97	51	8,107	44.65	12.74	125.81
SUBTOTAL REP/MAINT.	64	12,023	689.48	501.31	1126.72	81	10,039	989.84	610.73	1617.40
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	44	9,697	28.54	12.57	62.72	51	7,564	43.17	15.60	72.33
INSURANCE	64	12,023	177.06	109.82	276.06	81	10,039	223.92	157.33	325.34
SUBTOTAL FIXED EXP.	64	12,023	214.14	129.71	305.71	81	10,039	272.73	187.44	378.37
TOTAL ALL EXPENSES	64	12,023	1963.67	1609.86	2782.60	81	10,039	2445.13	1938.39	3639.20
GROUND RENT	3	593	68.03	10.33	68.03	13	1,104	559.00	351.67	764.99
REPLACEMENT RESERVE	52	10,122	234.10	127.20	384.62	59	7,556	267.65	202.46	486.07
AMENITIES										
POOL	40	8,858	30.95	21.13	50.63	48	6,701	45.75	29.34	81.74
REC BUILDING	6	2,171	6.67	2.28	10.17					
OUTDOOR REC FACILITY	4	1,500	7.22	2.67	7.22	3	657	2.69	.46	2.69
OTHER	10	3,575	12.60	3.33	70.44	14	1,661	18.06	6.34	60.39

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000		DOLLARS PER UNIT -$-			60,000 TO $90,000		DOLLARS PER UNIT -$-		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	4	139	52.08	22.82	52.08	2	48	35.96	16.67	35.96
OFFICE EXPENSE	12	287	7.04	1.25	11.92	11	291	4.08	2.29	10.89
MANAGEMENT FEE	16	360	123.17	100.00	180.00	23	509	177.14	132.00	194.67
LEGAL, AUDIT	12	272	8.79	6.50	10.33	18	422	32.38	15.00	71.93
OTHER	6	168	9.25	5.88	160.74	11	281	14.80	10.04	17.33
SUBTOTAL ADMINIST.	17	382	134.58	104.79	233.64	23	509	216.58	160.33	269.50
OPERATING EXPENSES										
ELEVATOR						1	94	75.05	75.05	75.05
HEATING FUEL	6	165	300.04	262.40	483.84	6	183	359.25	194.15	640.50
ELECTRICITY	17	382	80.29	33.67	134.58	23	509	77.36	35.88	92.42
WATER/SEWER	16	370	122.45	78.63	135.29	21	469	213.87	117.08	265.93
NATURAL GAS	2	34	156.00	139.00	156.00	7	200	108.77	13.92	199.04
EXTERMINATING	9	231	12.50	9.38	16.67	8	235	20.00	8.75	21.71
RUBBISH REMOVAL	14	322	58.36	42.50	66.29	20	387	84.75	61.67	93.38
WINDOW WASHING	1	24	1.54	1.54	1.54	1	94	11.69	11.69	11.69
MISCELLANEOUS	4	91	60.42	35.58	60.42	5	108	27.71	6.33	143.77
SUBTOTAL OPERATING	17	382	383.13	235.58	595.46	23	509	451.75	284.71	653.93
REPAIR AND MAINT.										
SECURITY						3	142	3.13	.24	3.13
GROUND MAINTENANCE	16	358	116.56	65.54	181.58	21	476	156.67	88.79	175.00
CUSTODIAL	13	290	80.13	54.00	134.42	12	307	135.58	119.47	187.92
GENERAL MAINTENANCE	15	354	73.00	43.42	146.92	23	509	67.17	32.08	87.59
HEAT/AC/VENT	5	143	23.14	13.67	49.00	7	200	55.80	12.19	79.94
PAINT-INT CA ONLY	3	52	8.13	5.63	8.13	2	115	5.71	2.26	5.71
PAINT-EXTERIOR	4	124	50.74	39.17	50.74	3	51	26.67	5.38	26.67
RECREATIONAL	5	144	58.82	24.79	70.42	4	96	120.00	82.58	120.00
OTHER	6	122	32.83	29.83	44.27	1	24	2.00	2.00	2.00
SUBTOTAL REP/MAINT.	17	382	309.29	282.35	385.50	23	509	296.17	244.69	413.25
FIXED EXPENSES										
REAL ESTATE TAX	1	16	477.50	477.50	477.50	1	16	102.06	102.06	102.06
OTHER TAX	8	221	9.46	1.25	10.42	10	258	11.15	3.17	15.00
INSURANCE	17	382	128.96	104.42	150.92	20	467	166.67	115.92	176.16
SUBTOTAL FIXED EXP.	17	382	140.71	104.42	176.46	20	467	172.83	130.24	200.00
TOTAL ALL EXPENSES	17	382	1053.75	856.18	1485.71	23	509	1091.88	862.92	1381.25
GROUND RENT						1	16	481.00	481.00	481.00
REPLACEMENT RESERVE	14	330	250.00	137.50	316.67	15	365	232.00	116.67	401.58
AMENITIES										
POOL	5	144	58.82	24.79	70.42	4	96	120.00	82.58	120.00
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000		DOLLARS PER UNIT			121,000 AND ABOVE		DOLLARS PER UNIT		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES						2	41	166.67	90.00	166.67
OFFICE EXPENSE	9	189	10.05	5.32	15.86	11	209	47.29	16.67	60.25
MANAGEMENT FEE	13	250	148.26	125.00	180.00	13	248	178.67	136.00	240.00
LEGAL, AUDIT	14	266	21.04	11.25	25.46	12	233	52.33	30.00	64.24
OTHER	5	95	3.08	2.88	7.50	9	185	14.83	7.44	34.82
SUBTOTAL ADMINIST.	14	266	176.71	150.13	209.50	15	287	240.00	206.29	300.56
OPERATING EXPENSES										
ELEVATOR	2	40	93.16	54.14	93.16	11	221	81.63	59.70	125.42
HEATING FUEL	6	103	336.33	235.06	380.78	3	55	457.67	16.92	457.67
ELECTRICITY	14	266	71.79	46.91	102.72	15	287	177.76	106.25	286.87
WATER/SEWER	14	266	132.13	79.83	233.36	15	287	186.94	135.10	236.12
NATURAL GAS	8	144	119.26	84.00	135.38	9	173	120.13	52.88	128.90
EXTERMINATING	8	148	24.71	16.29	26.00	12	230	21.00	13.33	27.75
RUBBISH REMOVAL	13	242	76.85	65.00	89.25	8	152	67.38	51.92	76.15
WINDOW WASHING	2	39	26.11	4.76	26.11	3	63	35.42	6.53	35.42
MISCELLANEOUS	6	102	19.88	7.00	34.84	5	91	83.53	25.72	123.00
SUBTOTAL OPERATING	14	266	612.13	409.73	709.29	15	287	764.00	428.62	827.67
REPAIR AND MAINT.										
SECURITY	3	64	27.47	1.38	27.47	7	135	33.44	22.27	46.15
GROUND MAINTENANCE	13	251	119.67	83.85	143.75	14	263	133.94	31.06	235.71
CUSTODIAL	7	130	160.00	74.19	197.11	12	229	247.05	160.13	277.21
GENERAL MAINTENANCE	14	266	115.08	75.42	162.72	15	287	245.12	140.81	308.33
HEAT/AC/VENT	4	67	38.72	31.42	38.72	3	63	10.58	1.88	10.58
PAINT-INT CA ONLY	3	51	21.43	12.08	21.43	6	121	13.93	8.25	30.83
PAINT-EXTERIOR	2	30	396.67	31.11	396.67	4	69	258.89	254.63	258.89
RECREATIONAL	4	85	55.69	52.29	55.69	6	119	67.93	57.83	87.08
OTHER	1	16	113.31	113.31	113.31	4	70	30.13	27.78	30.13
SUBTOTAL REP/MAINT.	14	266	339.50	233.76	531.46	15	287	904.35	574.43	1061.76
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	7	128	27.00	8.88	42.62	9	176	25.31	14.57	65.54
INSURANCE	14	266	205.50	144.08	345.67	15	287	300.89	250.54	341.21
SUBTOTAL FIXED EXP.	14	266	218.67	152.56	370.00	15	287	309.96	250.54	406.75
TOTAL ALL EXPENSES	14	266	1418.33	972.92	1855.63	15	287	2254.67	1470.75	2894.50
GROUND RENT										
REPLACEMENT RESERVE	10	181	216.00	175.00	351.11	10	200	342.86	177.58	455.78
AMENITIES										
POOL	4	85	55.69	52.29	55.69	6	119	67.93	57.83	87.08
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	21	6.67	6.67	6.67					

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY PRICE RANGE

EXPENSES	UNDER $60,000		DOLLARS PER UNIT ($)			60,000 TO $90,000		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	38	6,123	91.20	51.49	131.80	32	4,928	107.32	53.57	154.23
OFFICE EXPENSE	133	16,212	10.31	5.67	17.79	133	15,801	14.03	7.80	23.11
MANAGEMENT FEE	144	16,986	120.00	100.00	143.39	136	15,734	128.97	102.21	150.00
LEGAL, AUDIT	138	17,081	20.83	9.23	37.89	133	15,647	20.08	9.84	38.41
OTHER	74	8,764	5.30	1.47	9.04	75	9,228	6.68	2.20	11.94
SUBTOTAL ADMINIST.	150	17,652	174.96	129.04	217.85	142	16,334	180.88	142.33	230.54
OPERATING EXPENSES										
ELEVATOR	14	1,538	24.23	18.50	25.88	25	2,333	30.99	22.13	45.28
HEATING FUEL	35	4,764	154.28	86.11	295.54	31	4,457	309.05	181.57	388.46
ELECTRICITY	146	17,398	73.97	53.00	102.89	137	15,729	75.84	51.56	109.16
WATER/SEWER	146	17,244	147.07	99.72	186.48	136	15,930	130.13	82.18	179.73
NATURAL GAS	56	7,232	78.78	23.75	109.43	49	6,506	86.92	19.57	124.36
EXTERMINATING	105	13,084	9.00	4.46	16.26	104	13,180	11.74	5.54	19.69
RUBBISH REMOVAL	133	16,059	38.64	27.69	48.83	122	14,167	37.89	27.60	54.41
WINDOW WASHING	10	1,425	1.39	1.25	3.03	11	841	11.25	6.76	19.47
MISCELLANEOUS	61	7,636	26.86	7.29	84.85	58	7,375	36.35	9.87	78.62
SUBTOTAL OPERATING	150	17,652	354.50	244.34	460.53	141	16,294	360.84	245.04	528.88
REPAIR AND MAINT.										
SECURITY	53	8,345	21.32	8.80	39.53	46	7,570	34.70	11.78	80.17
GROUND MAINTENANCE	145	17,158	105.49	67.42	138.26	138	16,029	125.35	79.63	178.57
CUSTODIAL	106	13,445	39.50	15.60	75.77	91	11,600	88.71	35.57	139.90
GENERAL MAINTENANCE	146	17,277	115.08	56.06	182.09	141	16,305	118.61	54.93	194.23
HEAT/AC/VENT	23	2,754	19.04	3.48	34.44	24	3,756	16.70	3.27	35.58
PAINT-INT CA ONLY	32	4,238	5.56	2.85	10.91	24	3,168	8.13	2.55	14.43
PAINT-EXTERIOR	44	6,225	11.67	3.35	55.56	36	4,446	12.99	3.71	37.50
RECREATIONAL	110	15,039	29.96	18.30	47.28	98	12,746	29.66	20.63	44.73
OTHER	42	4,830	7.00	1.96	17.65	36	4,693	17.10	4.54	76.82
SUBTOTAL REP/MAINT.	150	17,652	334.58	234.63	431.85	142	16,334	414.04	276.79	535.89
FIXED EXPENSES										
REAL ESTATE TAX	1	48	1004.60	1004.60	1004.60	1	32	104.38	104.38	104.38
OTHER TAX	77	9,060	4.72	2.37	14.22	87	10,552	7.52	2.73	18.71
INSURANCE	150	17,652	106.70	74.57	164.25	142	16,334	115.78	79.88	170.88
SUBTOTAL FIXED EXP.	150	17,652	118.33	79.06	167.75	142	16,334	124.73	81.75	184.14
TOTAL ALL EXPENSES	150	17,652	986.84	801.89	1251.07	142	16,334	1122.12	855.09	1434.21
GROUND RENT	5	312	58.33	6.94	580.58	1	32	481.00	481.00	481.00
REPLACEMENT RESERVE	115	13,999	118.79	72.99	186.91	120	14,400	150.00	96.56	221.37
AMENITIES										
POOL	107	14,670	28.37	15.05	38.63	96	12,356	27.60	19.52	38.15
REC BUILDING	23	3,695	5.00	3.26	8.00	13	1,967	6.63	3.65	11.48
OUTDOOR REC FACILITY	14	2,288	2.01	1.13	8.58	16	2,792	2.17	.68	4.59
OTHER	9	777	9.70	6.53	13.35	12	1,727	10.09	7.38	13.78

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	11	3,213	142.23	108.91	191.95	12	1,449	190.95	117.37	221.61
OFFICE EXPENSE	43	6,065	18.18	8.78	31.73	40	3,421	20.21	9.34	38.68
MANAGEMENT FEE	46	4,952	126.00	102.67	144.00	43	3,407	139.13	102.00	188.53
LEGAL, AUDIT	44	6,054	16.39	11.63	30.30	40	3,363	22.42	14.64	42.04
OTHER	14	1,793	6.52	.84	9.69	23	1,740	10.12	4.75	17.66
SUBTOTAL ADMINIST.	47	6,201	180.88	147.51	248.10	44	3,584	239.09	187.64	319.55
OPERATING EXPENSES										
ELEVATOR	22	3,101	41.61	25.56	49.23	25	2,196	41.03	27.93	61.01
HEATING FUEL	10	2,033	619.48	505.49	655.18	10	1,071	302.47	259.29	437.59
ELECTRICITY	46	6,151	102.23	55.96	137.45	43	3,548	142.78	64.86	210.64
WATER/SEWER	46	6,161	131.85	86.24	208.27	44	3,584	138.10	86.15	230.69
NATURAL GAS	28	2,651	116.77	82.54	172.88	24	2,066	59.46	22.39	130.59
EXTERMINATING	34	4,521	14.65	6.44	19.00	34	2,836	16.98	7.15	23.87
RUBBISH REMOVAL	40	5,715	49.58	30.60	74.45	37	3,269	58.00	41.04	76.89
WINDOW WASHING	3	105	22.73	19.23	22.73	8	895	25.88	16.95	34.69
MISCELLANEOUS	13	1,579	16.56	8.40	65.24	20	1,673	46.48	9.80	92.93
SUBTOTAL OPERATING	47	6,201	445.32	328.90	658.08	44	3,584	500.88	355.22	709.21
REPAIR AND MAINT.										
SECURITY	23	4,916	32.10	17.42	105.18	29	2,780	57.73	32.85	215.36
GROUND MAINTENANCE	46	6,117	141.80	74.20	227.15	44	3,584	215.15	77.51	289.20
CUSTODIAL	32	4,159	106.39	17.84	164.32	37	3,157	142.13	51.29	199.79
GENERAL MAINTENANCE	46	6,061	161.48	61.52	286.54	42	3,505	139.96	72.56	255.90
HEAT/AC/VENT	11	1,374	3.00	1.12	20.96	14	1,234	23.71	2.50	45.20
PAINT-INT CA ONLY	6	1,504	47.36	3.78	76.09	12	1,532	9.03	4.23	14.93
PAINT-EXTERIOR	9	788	21.60	1.06	57.14	11	871	29.85	5.47	54.24
RECREATIONAL	33	4,659	42.21	24.69	67.47	31	2,742	44.15	24.69	69.44
OTHER	18	3,472	18.38	7.58	66.04	18	1,704	30.49	14.10	60.06
SUBTOTAL REP/MAINT.	47	6,201	487.93	378.48	729.30	44	3,584	554.90	477.03	862.23
FIXED EXPENSES										
REAL ESTATE TAX						1	40	350.00	350.00	350.00
OTHER TAX	32	3,125	10.00	3.30	30.42	30	2,750	14.21	6.56	41.90
INSURANCE	47	6,201	165.63	107.55	226.43	44	3,584	216.42	140.88	312.12
SUBTOTAL FIXED EXP.	47	6,201	170.57	109.82	251.21	44	3,584	236.66	162.29	342.11
TOTAL ALL EXPENSES	47	6,201	1494.33	1061.92	1823.10	44	3,584	1676.12	1335.10	2104.02
GROUND RENT						1	269	63.99	63.99	63.99
REPLACEMENT RESERVE	42	5,968	239.54	132.18	326.09	34	2,867	220.67	126.12	321.21
AMENITIES										
POOL	30	3,158	42.21	23.85	59.02	28	2,315	44.15	24.66	69.44
REC BUILDING	2	167	31.23	.11	31.23	1	111	4.50	4.50	4.50
OUTDOOR REC FACILITY	6	730	7.23	1.81	8.45	2	288	7.21	5.65	7.21
OTHER	3	638	20.38	5.68	20.38	2	474	101.12	59.92	101.12

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	20	3,041	39.24	11.13	90.78	27	5,400	75.24	4.84	121.51
OFFICE EXPENSE	87	11,186	8.70	5.92	15.47	128	15,230	12.49	6.48	18.98
MANAGEMENT FEE	88	11,367	108.00	84.06	124.00	133	15,201	112.50	92.31	132.00
LEGAL, AUDIT	88	11,376	13.84	8.13	25.83	132	15,387	16.81	9.52	26.88
OTHER	46	6,857	5.03	1.19	11.82	63	9,031	4.33	1.38	12.22
SUBTOTAL ADMINIST.	92	11,693	148.93	111.60	186.45	138	16,010	150.40	117.43	195.42
OPERATING EXPENSES										
ELEVATOR						2	144	75.67	39.73	75.67
HEATING FUEL	12	1,205	13.64	7.20	32.40	25	4,511	27.47	6.01	374.28
ELECTRICITY	91	11,609	34.93	17.19	51.67	128	15,361	36.58	22.64	62.98
WATER/SEWER	82	10,725	136.25	77.96	209.83	124	14,691	135.35	49.09	193.68
NATURAL GAS	29	4,595	8.92	3.68	21.99	25	3,612	35.57	10.76	66.50
EXTERMINATING	55	6,981	7.71	1.44	15.00	61	8,020	7.07	2.85	14.80
RUBBISH REMOVAL	62	8,458	36.95	25.38	46.66	85	11,260	47.98	30.64	60.76
WINDOW WASHING						2	131	12.50	5.52	12.50
MISCELLANEOUS	25	3,523	32.78	5.00	75.33	29	3,661	13.13	3.76	57.52
SUBTOTAL OPERATING	92	11,693	218.47	125.60	333.16	136	15,794	197.14	126.23	318.69
REPAIR AND MAINT.										
SECURITY	20	4,592	30.75	8.17	39.22	33	5,883	17.16	12.47	68.75
GROUND MAINTENANCE	92	11,693	135.40	94.59	184.22	134	15,667	201.09	131.04	264.58
CUSTODIAL	26	3,849	13.15	4.74	44.62	39	6,534	15.17	2.43	46.82
GENERAL MAINTENANCE	89	11,074	85.05	40.67	152.26	133	15,307	91.83	37.38	171.76
HEAT/AC/VENT	3	608	.33	.16	.33	17	3,822	12.77	1.77	17.57
PAINT-INT CA ONLY	2	121	13.42	1.65	13.42	7	884	8.42	2.35	11.83
PAINT-EXTERIOR	28	4,209	32.06	3.09	77.95	43	7,572	50.32	17.03	91.67
RECREATIONAL	62	9,083	31.56	22.58	45.95	71	10,801	43.45	31.88	69.20
OTHER	26	3,395	11.86	4.96	22.43	30	4,096	29.63	5.97	64.15
SUBTOTAL REP/MAINT.	92	11,693	307.24	204.31	392.61	138	16,010	401.58	262.53	532.16
FIXED EXPENSES										
REAL ESTATE TAX						1	161	672.84	672.84	672.84
OTHER TAX	42	5,536	8.19	2.25	11.68	69	9,550	6.26	2.68	11.30
INSURANCE	90	11,259	93.17	62.58	135.85	137	15,952	85.50	57.38	133.85
SUBTOTAL FIXED EXP.	91	11,285	97.56	65.05	133.52	137	15,952	94.18	58.98	148.82
TOTAL ALL EXPENSES	92	11,693	805.38	619.80	993.35	138	16,010	868.28	649.43	1189.13
GROUND RENT						1	211	162.00	162.00	162.00
REPLACEMENT RESERVE	63	8,785	82.81	43.74	174.85	109	12,971	128.64	84.14	205.87
AMENITIES										
POOL	59	8,825	30.36	21.59	39.97	67	10,205	38.62	28.41	60.91
REC BUILDING	15	2,370	3.25	1.74	7.93	22	4,449	11.61	3.47	16.48
OUTDOOR REC FACILITY	7	1,929	.89	.30	1.18	11	2,195	2.95	1.15	7.20
OTHER	5	872	4.88	1.61	11.21	2	339	7.66	.42	7.66

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000		DOLLARS PER UNIT $			121,000 AND ABOVE		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	13	2,810	177.43	69.71	195.24	11	1,088	94.30	18.24	120.85
OFFICE EXPENSE	61	7,002	13.22	5.89	25.32	53	5,820	19.11	11.29	24.86
MANAGEMENT FEE	74	6,198	134.90	87.10	168.75	65	6,363	118.31	90.00	165.91
LEGAL, AUDIT	72	7,410	16.27	9.47	24.34	60	6,200	21.47	9.35	38.86
OTHER	39	4,451	6.82	3.04	18.00	28	2,604	7.23	3.03	14.89
SUBTOTAL ADMINIST.	76	7,553	176.11	128.58	223.41	65	6,363	173.60	126.80	233.94
OPERATING EXPENSES										
ELEVATOR	2	139	49.82	46.57	49.82	1	17	147.29	147.29	147.29
HEATING FUEL	9	969	36.92	17.54	94.27	5	704	21.57	4.09	32.49
ELECTRICITY	66	7,138	44.13	32.26	71.23	63	6,313	50.72	32.26	85.31
WATER/SEWER	69	7,309	130.25	61.44	212.47	63	6,313	114.58	40.78	192.83
NATURAL GAS	24	3,457	31.88	19.48	61.72	22	2,588	45.59	30.74	69.22
EXTERMINATING	51	5,900	10.01	4.31	17.42	33	3,945	16.08	9.06	27.76
RUBBISH REMOVAL	61	6,374	55.00	38.05	63.73	42	4,223	60.37	35.64	76.56
WINDOW WASHING	3	339	14.91	2.50	14.91	8	558	21.82	14.11	30.45
MISCELLANEOUS	22	2,866	56.50	3.17	74.97	21	2,249	69.52	13.41	108.60
SUBTOTAL OPERATING	75	7,515	238.44	151.26	392.34	65	6,363	268.28	137.48	409.09
REPAIR AND MAINT.										
SECURITY	21	3,742	41.36	23.08	77.21	25	2,888	51.32	18.40	303.03
GROUND MAINTENANCE	75	7,508	268.64	184.38	332.13	64	6,298	362.62	227.16	578.01
CUSTODIAL	26	3,682	21.07	11.33	64.33	31	3,957	20.26	13.22	52.68
GENERAL MAINTENANCE	73	7,124	111.40	63.08	205.50	63	6,226	120.00	72.20	238.52
HEAT/AC/VENT	6	933	8.17	2.09	32.81	6	718	15.15	.61	28.48
PAINT-INT CA ONLY	3	581	32.80	.91	32.80	5	476	12.86	3.61	34.09
PAINT-EXTERIOR	18	2,403	14.38	8.38	50.00	25	2,978	58.74	5.83	113.64
RECREATIONAL	48	6,417	45.61	20.75	80.30	40	4,916	50.14	34.03	84.64
OTHER	18	2,784	20.87	1.78	71.02	24	2,503	17.69	4.41	35.76
SUBTOTAL REP/MAINT.	76	7,553	489.33	382.35	592.45	65	6,363	681.49	440.13	1058.90
FIXED EXPENSES										
REAL ESTATE TAX	3	143	774.42	118.72	774.42					
OTHER TAX	41	4,847	4.50	1.92	15.85	47	5,311	9.49	2.73	20.70
INSURANCE	76	7,553	131.91	82.55	204.61	64	6,309	189.39	126.75	278.28
SUBTOTAL FIXED EXP.	76	7,553	144.03	86.62	244.56	64	6,309	203.73	128.84	283.91
TOTAL ALL EXPENSES	76	7,553	1160.53	930.92	1373.87	65	6,363	1390.79	1076.68	1879.69
GROUND RENT	2	188	1065.07	162.00	1065.07	2	115	113.64	67.44	113.64
REPLACEMENT RESERVE	61	6,359	215.45	125.00	333.17	52	5,461	230.96	111.07	379.31
AMENITIES										
POOL	43	5,945	34.32	19.58	61.00	36	4,254	41.87	29.84	60.02
REC BUILDING	12	2,080	12.50	5.74	20.18	16	2,309	8.64	1.88	25.28
OUTDOOR REC FACILITY	5	675	2.50	2.03	8.61	8	1,108	2.33	2.22	3.76
OTHER	3	296	29.09	15.86	29.09	8	1,327	30.30	7.69	99.15

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COMBINATION

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	11	1,922	40.73	5.71	99.23	7	2,236	37.19	17.65	60.43
OFFICE EXPENSE	29	3,974	10.63	7.19	16.42	29	4,983	9.45	5.47	15.74
MANAGEMENT FEE	28	3,712	108.00	72.00	144.00	34	5,401	114.33	79.33	124.93
LEGAL, AUDIT	29	3,986	12.58	7.35	20.32	33	5,241	11.65	5.24	26.60
OTHER	17	2,607	4.13	1.93	6.37	19	3,986	6.01	1.88	8.90
SUBTOTAL ADMINIST.	30	4,008	166.29	100.97	214.70	34	5,401	142.44	105.43	169.55
OPERATING EXPENSES										
ELEVATOR	1	101	16.63	16.63	16.63					
HEATING FUEL	11	1,722	136.37	8.46	280.49	5	991	135.71	66.56	398.85
ELECTRICITY	29	3,948	39.13	29.26	75.28	33	5,136	50.98	27.61	63.91
WATER/SEWER	30	4,008	122.53	68.37	179.87	29	4,982	173.98	87.39	214.21
NATURAL GAS	11	1,482	10.79	5.54	11.42	15	2,636	15.62	7.59	41.36
EXTERMINATING	22	3,172	16.10	6.00	20.08	26	4,657	7.04	5.27	13.60
RUBBISH REMOVAL	26	3,633	30.81	20.02	41.67	29	5,009	53.74	36.56	71.57
WINDOW WASHING	2	440	1.67	1.18	1.67	2	669	7.81	.65	7.81
MISCELLANEOUS	9	1,224	25.73	1.58	48.50	12	2,672	14.59	7.32	17.61
SUBTOTAL OPERATING	30	4,008	254.19	180.95	411.72	34	5,401	291.93	167.02	403.03
REPAIR AND MAINT.										
SECURITY	10	1,385	12.66	7.00	48.18	16	3,258	32.81	16.77	44.31
GROUND MAINTENANCE	29	3,834	130.95	75.52	207.44	34	5,401	237.30	165.07	284.71
CUSTODIAL	15	2,315	23.96	4.19	49.48	12	2,805	41.44	14.29	73.26
GENERAL MAINTENANCE	29	3,834	118.21	75.34	196.93	34	5,401	88.24	57.88	133.58
HEAT/AC/VENT	6	968	1.84	.63	3.50	5	907	6.78	2.25	7.33
PAINT-INT CA ONLY	6	953	3.95	2.44	7.11	3	585	2.54	.80	2.54
PAINT-EXTERIOR	16	2,594	17.86	3.99	65.62	17	2,607	12.50	3.17	53.55
RECREATIONAL	21	3,326	27.78	18.59	40.91	29	4,916	39.13	23.48	69.50
OTHER	9	1,895	7.21	3.79	17.78	7	1,283	4.50	3.10	6.31
SUBTOTAL REP/MAINT.	30	4,008	373.26	228.15	499.67	34	5,401	426.90	341.01	513.36
FIXED EXPENSES										
REAL ESTATE TAX	16	2,592	1.86	1.36	4.36	21	3,632	4.69	1.50	7.87
OTHER TAX	30	4,008	97.84	62.26	140.45	33	5,228	81.59	55.00	101.97
INSURANCE	30	4,008	98.29	70.16	142.13	33	5,228	83.79	66.90	107.32
SUBTOTAL FIXED EXP.	30	4,008	884.37	667.59	1041.70	34	5,401	904.74	792.56	1237.90
TOTAL ALL EXPENSES										
GROUND RENT	2	97	970.43	600.00	970.43					
REPLACEMENT RESERVE	23	3,366	111.11	52.63	153.44	25	4,228	100.84	60.00	222.80
AMENITIES										
POOL	20	3,254	27.56	16.10	33.25	25	4,461	32.07	20.89	44.41
REC BUILDING	8	1,539	11.18	3.37	12.39	13	2,036	11.40	3.44	30.73
OUTDOOR REC FACILITY	1	97	2.78	2.78	2.78	8	1,203	4.63	3.13	5.43
OTHER	1	360	13.89	13.89	13.89	7	773	27.90	2.59	32.75

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000		DOLLARS PER UNIT -$-			$121,000 AND ABOVE		DOLLARS PER UNIT -$-		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	8	3,065	128.92	39.82	198.78	4	13,343	195.18	122.57	195.18
OFFICE EXPENSE	22	4,119	18.74	8.26	32.18	18	14,305	12.51	6.76	21.88
MANAGEMENT FEE	22	3,830	113.94	89.87	138.00	19	14,506	113.51	69.31	180.00
LEGAL, AUDIT	24	4,496	20.83	7.19	30.89	20	14,621	32.91	16.34	38.24
OTHER	17	4,017	4.49	2.52	11.51	15	13,971	7.38	3.27	14.23
SUBTOTAL ADMINIST.	24	4,496	198.36	132.39	224.89	20	14,621	212.44	129.51	257.50
OPERATING EXPENSES										
ELEVATOR	5	322	55.33	39.53	115.57	4	12,970	50.97	41.24	50.97
HEATING FUEL	2	121	525.97	281.44	525.97	3	333	166.31	41.24	166.31
ELECTRICITY	24	4,496	61.97	40.28	110.77	20	14,621	64.58	20.00	111.65
WATER/SEWER	21	3,985	152.72	102.75	161.75	18	14,449	148.81	72.97	176.47
NATURAL GAS	12	307	68.48	23.10	108.80	7	13,673	42.71	21.53	61.51
EXTERMINATING	15	1,861	7.20	4.05	13.78	14	14,057	6.77	3.78	15.00
RUBBISH REMOVAL	20	3,983	52.08	28.29	75.13	14	14,052	45.83	39.06	63.96
WINDOW WASHING	4	192	32.94	30.41	32.94	4	173	28.13	17.98	28.13
MISCELLANEOUS	5	946	15.22	13.94	18.03	4	13,143	73.86	69.71	73.86
SUBTOTAL OPERATING	24	4,496	343.75	205.69	520.50	20	14,621	252.08	202.41	458.42
REPAIR AND MAINT.										
SECURITY	10	2,728	40.93	7.45	86.21	10	13,968	167.97	10.01	253.09
GROUND MAINTENANCE	24	4,496	269.45	180.39	327.36	20	14,621	481.80	179.88	662.16
CUSTODIAL	10	3,079	48.30	13.86	167.60	5	13,232	149.12	67.01	171.12
GENERAL MAINTENANCE	24	4,496	151.26	49.76	210.52	20	14,621	144.33	70.27	242.35
HEAT/AC/VENT	3	196	4.35	3.41	4.35	3	252	18.40	12.63	18.40
PAINT-INT CA ONLY	5	2,165	4.70	4.11	11.53	2	236	51.63	2.52	51.63
PAINT-EXTERIOR	10	3,105	88.08	16.55	102.27	6	13,338	9.75	1.48	68.36
RECREATIONAL	17	3,356	66.79	51.91	86.63	12	14,249	77.86	27.78	98.04
OTHER	4	285	18.66	3.62	18.66	6	13,342	33.63	24.47	92.59
SUBTOTAL REP/MAINT.	24	4,496	563.59	455.17	803.90	20	14,621	768.29	606.38	1115.00
FIXED EXPENSES										
REAL ESTATE TAX						1	12,736	255.69	255.69	255.69
OTHER TAX	18	2,339	7.73	3.09	16.57	17	14,123	7.48	5.31	15.63
INSURANCE	24	4,496	116.38	97.72	213.54	20	14,621	205.90	76.12	283.33
SUBTOTAL FIXED EXP.	24	4,496	121.21	102.16	229.17	20	14,621	213.38	91.90	412.50
TOTAL ALL EXPENSES	24	4,496	1367.90	949.44	1967.43	20	14,621	1789.87	1118.70	2112.75
GROUND RENT						2	236	1357.66	347.83	1357.66
REPLACEMENT RESERVE	24	4,496	156.79	97.66	240.39	19	14,432	218.75	102.70	261.44
AMENITIES										
POOL	15	3,140	63.18	44.33	86.63	9	13,929	30.56	27.78	52.29
REC BUILDING	3	2,506	2.94	.30	2.94	3	13,192	39.22	8.58	39.22
OUTDOOR REC FACILITY	2	1,764	50.80	10.39	50.80	2	13,039	90.84	10.07	90.84
OTHER	3	493	26.93	3.61	26.93	7	13,543	25.77	5.60	32.94

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UNDER $60,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	89	13,483	78.69	35.67	129.47	78	10,996,277	.08	.03	.15
OFFICE EXPENSE	282	34,186	10.35	5.94	18.03	256	30,176,198	.01	.01	.02
MANAGEMENT FEE	296	34,856	118.42	93.79	140.00	269	30,818,609	.12	.09	.16
LEGAL, AUDIT	287	35,193	15.47	8.12	30.70	260	31,055,901	.02	.01	.03
OTHER	153	19,960	5.58	1.69	11.82	133	16,799,855	.01	.00	.01
SUBTOTAL ADMINIST.	311	36,307	166.29	121.85	217.85	283	32,129,246	.16	.11	.23
OPERATING EXPENSES										
ELEVATOR	36	4,163	36.90	21.34	62.00	33	3,252,219	.04	.03	.08
HEATING FUEL	72	9,030	154.28	33.33	336.10	65	8,130,132	.20	.03	.43
ELECTRICITY	304	35,878	60.32	32.78	94.86	279	31,817,207	.06	.03	.10
WATER/SEWER	296	34,919	136.59	88.16	185.47	268	30,773,091	.13	.08	.19
NATURAL GAS	108	14,616	39.30	9.45	93.15	95	11,983,074	.03	.01	.10
EXTERMINATING	207	25,656	9.50	4.45	18.00	186	22,024,354	.01	.00	.02
RUBBISH REMOVAL	255	30,792	37.07	26.38	46.67	229	26,643,705	.04	.03	.05
WINDOW WASHING	18	3,003	1.67	1.25	8.00	16	2,471,809	.00	.00	.01
MISCELLANEOUS	106	13,760	36.37	6.09	82.02	93	11,837,364	.04	.01	.09
SUBTOTAL OPERATING	311	36,307	311.97	203.62	450.88	283	32,129,246	.31	.18	.46
REPAIR AND MAINT.										
SECURITY	97	16,346	23.48	8.80	47.62	87	13,587,798	.03	.01	.06
GROUND MAINTENANCE	301	35,363	112.27	67.44	166.18	274	31,316,340	.11	.07	.16
CUSTODIAL	178	22,174	38.04	12.21	84.19	163	19,384,652	.04	.01	.09
GENERAL MAINTENANCE	301	35,111	100.00	52.63	172.52	273	30,799,108	.11	.05	.19
HEAT/AC/VENT	45	5,954	13.67	3.39	41.68	38	4,687,569	.02	.00	.05
PAINT-INT CA ONLY	52	6,940	5.63	2.49	10.91	43	5,123,879	.01	.00	.01
PAINT-EXTERIOR	96	13,758	14.58	3.35	60.79	80	10,846,674	.02	.01	.06
RECREATIONAL	212	29,546	29.96	19.69	45.95	191	25,731,426	.03	.02	.04
OTHER	90	11,031	10.69	3.62	32.83	81	9,555,554	.01	.00	.03
SUBTOTAL REP/MAINT.	311	36,307	321.30	225.28	421.54	283	32,129,246	.32	.23	.44
FIXED EXPENSES										
REAL ESTATE TAX	2	64	1004.60	477.50	1004.60	2	66,074	.97	.46	.97
OTHER TAX	159	19,438	5.82	1.90	12.82	146	17,163,585	.01	.00	.01
INSURANCE	309	35,873	101.98	68.70	153.71	282	32,089,646	.10	.07	.15
SUBTOTAL FIXED EXP.	310	35,899	106.35	73.24	161.06	283	32,129,246	.11	.08	.16
TOTAL ALL EXPENSES	311	36,307	921.42	725.13	1196.51	283	32,129,246	.95	.71	1.24
GROUND RENT	9	569	95.47	40.75	593.64	9	462,768	.09	.07	.77
REPLACEMENT RESERVE	233	28,726	118.79	64.55	186.91	215	25,386,422	.12	.06	.20
AMENITIES										
POOL	203	28,730	28.84	17.61	39.42	182	24,891,132	.03	.02	.04
REC BUILDING	47	8,054	4.74	1.95	12.35	41	6,573,670	.00	.00	.01
OUTDOOR REC FACILITY	23	4,464	1.43	.89	5.00	22	3,938,342	.00	.00	.01
OTHER	18	2,427	11.21	4.86	13.89	18	2,521,479	.01	.00	.02

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$60,000 TO $90,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	113	23,029	104.53	54.44	154.23	95	19,970,487	.11	.05	.16
OFFICE EXPENSE	372	49,104	14.03	7.54	27.36	316	46,778,494	.01	.01	.02
MANAGEMENT FEE	405	50,062	120.56	100.00	147.67	347	47,637,031	.11	.08	.15
LEGAL, AUDIT	391	49,932	19.00	9.76	33.86	334	47,732,071	.02	.01	.03
OTHER	225	33,579	6.65	2.21	15.06	194	32,485,126	.01	.00	.02
SUBTOTAL ADMINIST.	419	51,850	176.59	133.97	248.72	361	49,661,179	.16	.11	.24
OPERATING EXPENSES										
ELEVATOR	103	15,266	54.16	34.52	75.41	89	12,743,723	.05	.03	.09
HEATING FUEL	117	19,307	311.65	93.32	440.62	98	17,206,331	.28	.13	.42
ELECTRICITY	401	49,970	68.66	36.78	120.53	345	47,813,978	.06	.03	.12
WATER/SEWER	388	49,191	133.20	79.59	192.60	331	46,607,698	.13	.07	.18
NATURAL GAS	124	20,011	58.71	15.17	117.25	96	17,147,548	.07	.01	.12
EXTERMINATING	262	37,902	8.85	4.34	17.63	223	35,908,221	.01	.00	.02
RUBBISH REMOVAL	327	42,227	39.91	27.58	59.36	277	38,817,398	.04	.03	.05
WINDOW WASHING	37	7,785	14.14	6.76	20.00	33	6,877,333	.01	.01	.02
MISCELLANEOUS	160	24,185	27.71	7.54	74.16	140	22,195,416	.03	.01	.07
SUBTOTAL OPERATING	416	51,594	339.43	187.61	586.56	358	49,340,959	.31	.15	.59
REPAIR AND MAINT.										
SECURITY	144	28,001	34.70	13.51	133.21	123	26,681,341	.03	.01	.13
GROUND MAINTENANCE	404	49,965	141.32	76.41	212.51	347	48,315,289	.12	.07	.18
CUSTODIAL	221	33,248	92.16	32.57	187.92	188	29,984,172	.10	.04	.19
GENERAL MAINTENANCE	413	51,118	104.97	51.95	183.17	355	48,887,185	.10	.04	.17
HEAT/AC/VENT	102	18,487	25.39	8.40	73.26	89	17,106,853	.03	.01	.07
PAINT-INT CA ONLY	71	13,302	14.43	4.60	21.10	58	11,289,468	.01	.00	.02
PAINT-EXTERIOR	112	17,756	19.17	5.38	76.74	91	16,807,851	.02	.00	.06
RECREATIONAL	248	38,192	34.76	21.53	56.94	195	35,602,942	.03	.02	.05
OTHER	117	18,552	21.29	6.09	57.91	106	16,624,022	.02	.01	.06
SUBTOTAL REP/MAINT.	419	51,850	414.04	293.89	581.08	361	49,661,179	.38	.27	.54
FIXED EXPENSES										
REAL ESTATE TAX	4	494	672.84	104.38	672.84	3	218,750	.15	.15	.15
OTHER TAX	240	32,855	7.87	2.97	19.62	199	31,073,759	.01	.00	.02
INSURANCE	414	51,577	105.88	68.77	163.27	356	49,249,853	.10	.06	.17
SUBTOTAL FIXED EXP.	414	51,577	113.19	74.20	173.98	356	49,249,853	.11	.06	.18
TOTAL ALL EXPENSES	419	51,850	1086.47	808.58	1502.85	361	49,661,179	1.02	.67	1.56
GROUND RENT	5	375	481.00	459.30	481.00	5	573,298	.69	.69	.69
REPLACEMENT RESERVE	337	42,777	152.63	89.55	248.06	292	41,752,705	.13	.07	.25
AMENITIES										
POOL	231	35,160	31.29	20.64	47.57	180	32,134,713	.03	.02	.04
REC BUILDING	55	10,050	7.98	2.53	15.57	49	10,664,636	.01	.00	.01
OUTDOOR REC FACILITY	44	9,697	3.35	1.42	8.12	33	8,163,761	.00	.00	.00
OTHER	28	4,261	10.09	3.38	20.66	24	4,329,467	.01	.00	.02

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$91,000 TO $120,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	70	19,041	142.23	93.72	212.79	58	15,278,764	.14	.08	.24
OFFICE EXPENSE	196	29,215	21.77	9.94	40.97	154	25,864,906	.02	.01	.04
MANAGEMENT FEE	215	26,616	130.00	100.27	167.14	170	24,147,868	.11	.08	.14
LEGAL, AUDIT	218	30,249	16.92	10.79	34.38	172	27,071,519	.01	.01	.03
OTHER	119	19,671	7.50	2.70	18.00	103	18,340,040	.01	.00	.02
SUBTOTAL ADMINIST.	225	30,539	199.79	150.00	316.57	179	27,434,826	.17	.10	.31
OPERATING EXPENSES										
ELEVATOR	95	15,625	58.78	46.21	81.85	77	13,025,756	.06	.04	.09
HEATING FUEL	56	10,476	336.33	120.16	522.45	46	8,813,984	.28	.10	.57
ELECTRICITY	212	29,690	96.05	47.00	191.73	170	26,746,903	.08	.03	.19
WATER/SEWER	214	29,744	137.98	92.74	210.06	169	26,540,123	.12	.07	.18
NATURAL GAS	97	12,492	68.48	28.33	119.37	70	11,561,289	.04	.02	.11
EXTERMINATING	166	23,825	11.84	6.16	18.44	133	21,752,820	.01	.00	.02
RUBBISH REMOVAL	192	28,034	46.39	28.80	65.00	153	24,517,578	.03	.02	.05
WINDOW WASHING	37	7,098	19.23	9.43	26.15	36	7,053,801	.02	.01	.03
MISCELLANEOUS	85	13,219	56.50	13.51	110.00	74	12,923,284	.05	.01	.09
SUBTOTAL OPERATING	224	30,501	460.66	253.75	718.32	178	27,351,226	.38	.17	.69
REPAIR AND MAINT.										
SECURITY	108	22,598	77.21	27.47	235.47	88	19,498,715	.06	.02	.25
GROUND MAINTENANCE	217	29,900	156.13	59.74	284.85	171	26,617,295	.12	.05	.20
CUSTODIAL	127	21,060	129.14	20.42	262.60	95	16,977,953	.14	.03	.26
GENERAL MAINTENANCE	221	29,970	142.61	73.46	236.22	175	26,324,848	.10	.05	.19
HEAT/AC/VENT	53	9,903	38.72	18.29	85.60	45	9,950,517	.04	.02	.08
PAINT-INT CA ONLY	42	10,579	21.43	4.11	49.63	38	8,162,740	.02	.00	.05
PAINT-EXTERIOR	50	9,348	16.55	3.75	80.91	40	8,035,352	.01	.00	.04
RECREATIONAL	143	23,507	45.61	24.94	76.99	109	20,165,881	.03	.02	.06
OTHER	83	15,530	31.53	7.84	103.92	70	14,473,777	.03	.01	.12
SUBTOTAL REP/MAINT.	225	30,539	524.50	397.14	796.88	179	27,434,826	.41	.30	.70
FIXED EXPENSES										
REAL ESTATE TAX	3	143	774.42	118.72	774.42	3	223,838	.56	.05	.56
OTHER TAX	142	20,136	12.14	3.42	38.07	109	18,814,176	.01	.00	.05
INSURANCE	225	30,539	150.00	103.77	239.15	179	27,434,826	.14	.08	.20
SUBTOTAL FIXED EXP.	225	30,539	158.70	110.71	287.57	179	27,434,826	.15	.09	.24
TOTAL ALL EXPENSES	225	30,539	1438.35	1050.67	1964.86	179	27,434,826	1.18	.74	1.98
GROUND RENT	5	781	162.00	68.03	262.71	5	949,891	.09	.07	.30
REPLACEMENT RESERVE	189	27,126	215.45	125.00	333.17	148	23,626,611	.17	.09	.26
AMENITIES										
POOL	132	21,186	41.18	23.07	62.55	101	18,871,473	.03	.02	.05
REC BUILDING	23	6,924	6.67	2.28	12.50	18	5,677,596	.01	.00	.01
OUTDOOR REC FACILITY	17	4,669	7.22	2.03	9.11	14	3,300,946	.01	.00	.01
OTHER	20	5,023	20.38	5.68	70.44	18	4,888,368	.01	.00	.04

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$121,000 AND ABOVE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	72	23,777	162.24	90.00	256.96	58	14,194,272	.10	.07	.16
OFFICE EXPENSE	199	33,666	24.86	12.65	52.56	155	25,808,095	.02	.01	.04
MANAGEMENT FEE	213	33,448	138.00	103.13	188.53	168	25,878,658	.09	.06	.14
LEGAL, AUDIT	208	33,872	25.16	13.39	49.02	162	25,980,911	.02	.01	.04
OTHER	131	26,501	10.59	4.87	25.79	115	19,314,656	.01	.00	.02
SUBTOTAL ADMINIST.	225	34,894	239.26	165.22	356.68	179	27,671,953	.18	.10	.28
OPERATING EXPENSES										
ELEVATOR	122	25,443	82.89	53.45	118.33	101	15,837,740	.07	.04	.10
HEATING FUEL	59	7,697	296.28	150.53	461.00	51	9,071,058	.24	.11	.40
ELECTRICITY	217	33,277	139.69	56.27	306.67	172	26,407,704	.11	.04	.22
WATER/SEWER	220	34,640	144.29	86.15	223.22	174	27,318,194	.10	.06	.16
NATURAL GAS	94	22,365	65.23	32.19	130.59	63	10,472,920	.05	.02	.11
EXTERMINATING	157	29,839	12.73	6.67	20.84	121	21,252,399	.01	.00	.01
RUBBISH REMOVAL	174	31,353	49.31	30.80	72.22	137	22,910,617	.03	.02	.05
WINDOW WASHING	62	7,621	21.82	12.31	36.54	56	10,172,173	.02	.01	.02
MISCELLANEOUS	108	24,870	72.53	13.41	108.60	93	16,127,379	.03	.01	.08
SUBTOTAL OPERATING	225	34,894	517.32	296.16	870.72	179	27,671,953	.43	.18	.70
REPAIR AND MAINT.										
SECURITY	138	28,963	117.03	32.85	378.95	109	19,747,949	.12	.03	.26
GROUND MAINTENANCE	222	34,788	175.42	62.13	347.94	176	27,523,912	.12	.04	.22
CUSTODIAL	156	29,038	179.10	60.08	330.90	119	19,020,178	.17	.06	.28
GENERAL MAINTENANCE	219	34,617	169.06	90.91	314.36	175	27,375,488	.13	.05	.28
HEAT/AC/VENT	72	8,465	45.20	17.14	116.96	57	9,598,437	.04	.01	.08
PAINT-INT CA ONLY	57	6,928	13.93	5.22	31.60	49	8,400,395	.01	.00	.02
PAINT-EXTERIOR	57	18,348	47.58	5.83	116.47	47	9,154,752	.03	.01	.06
RECREATIONAL	146	29,285	50.14	26.75	84.64	110	20,057,207	.04	.02	.06
OTHER	103	25,726	30.30	11.88	78.80	91	18,555,480	.02	.01	.06
SUBTOTAL REP/MAINT.	225	34,894	746.27	484.96	1237.98	179	27,671,953	.55	.37	.86
FIXED EXPENSES										
REAL ESTATE TAX	2	12,776	350.00	255.69	350.00	2	1,681,500	1.97	.43	1.97
OTHER TAX	154	29,924	15.63	5.44	48.61	116	21,363,029	.01	.01	.04
INSURANCE	224	34,840	212.80	139.94	308.83	178	27,509,953	.15	.10	.23
SUBTOTAL FIXED EXP.	224	34,840	237.66	152.96	341.27	178	27,509,953	.16	.10	.26
TOTAL ALL EXPENSES	225	34,894	1879.69	1335.10	2697.40	179	27,671,953	1.38	.87	2.07
GROUND RENT	18	1,724	465.13	113.64	764.99	17	2,187,889	.59	.06	.67
REPLACEMENT RESERVE	174	30,516	243.90	130.20	397.71	136	22,332,522	.18	.10	.31
AMENITIES										
POOL	127	27,318	44.72	24.88	67.93	92	17,053,856	.03	.02	.06
REC BUILDING	20	15,612	8.64	3.43	30.67	12	4,511,608	.01	.00	.02
OUTDOOR REC FACILITY	15	15,092	3.76	2.22	10.07	8	3,836,133	.00	.00	.00
OTHER	31	17,005	19.91	6.34	93.35	25	6,637,177	.02	.00	.07

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CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
TOTAL USA	37,003	301.13	772.98	688.57	203.14	2012.96	255.99
REGIONS 1 & 2	1,750	324.91	1075.33	926.70	293.86	2815.87	237.29
REGION 3	7,021	405.10	944.20	1126.72	274.07	2748.82	256.11
REGION 4	4,481	171.84	695.04	634.11	223.92	1808.92	166.34
REGION 5	11,900	334.68	986.04	976.79	179.11	2438.86	370.03
REGION 6	540	544.32	1132.46	950.83	305.71	3183.50	96.75
REGION 7	336	175.74	685.50	642.73	235.02	1662.08	
REGIONS 8 & 10	1,298	292.02	976.81	750.25	173.55	2138.52	237.63
REGION 9	9,677	313.15	587.11	471.95	158.65	1630.43	263.52
CANADA	1,227	253.61	933.49	744.39	84.15	1925.87	221.35
LOW RISE 12-24							
TOTAL USA	1,444	195.75	482.16	358.35	183.40	1365.04	250.00
REGIONS 1 & 2	217	195.75	409.73	302.86	200.00	1025.86	116.67
REGION 4	97	240.00	483.96	531.46	604.53	2589.94	279.58
REGION 5	317	189.00	545.83	611.79	230.13	1485.71	180.00
REGION 6	96	201.67	470.83	288.00	176.46	1091.88	177.58
REGIONS 8 & 10	237	251.67	653.93	315.13	144.08	1365.04	366.67
REGION 9	374	206.29	482.16	341.33	204.05	1288.54	255.71
LOW RISE 25+							
TOTAL USA	43,548	180.94	382.22	402.20	131.53	1145.38	152.09
REGIONS 1 & 2	1,554	208.79	500.88	432.05	177.29	1457.28	180.00
REGION 3	3,978	184.49	587.55	424.48	118.54	1389.68	225.23
REGION 4	6,389	150.88	256.94	398.03	111.19	950.44	130.20
REGION 5	4,396	167.40	483.82	447.49	114.29	1178.18	135.00
REGION 6	12,613	196.65	381.60	382.32	157.19	1149.36	151.30
REGION 7	512	138.43	351.52	295.27	68.70	907.58	100.00
REGIONS 8 & 10	4,408	180.85	346.10	335.10	107.42	909.89	111.65
REGION 9	9,698	187.02	425.63	463.14	151.66	1300.42	214.29
CANADA	223	197.31	586.83	383.34	64.09	1421.59	49.52
TOWNHOUSE							
TOTAL USA	39,965	157.86	227.82	413.71	123.63	978.97	156.12
REGIONS 1 & 2	2,048	148.23	141.19	436.25	140.00	868.28	87.98
REGION 3	4,981	170.93	126.23	377.24	113.25	749.69	154.68
REGION 4	5,309	154.53	218.47	394.05	100.19	902.53	118.72
REGION 5	7,691	145.22	200.13	431.87	105.53	898.29	156.30
REGION 6	5,768	198.02	342.93	433.24	168.57	1196.51	125.73
REGION 7	387	195.48	212.84	1164.52	299.65	1666.49	120.45
REGIONS 8 & 10	2,995	168.34	330.68	389.64	106.35	1034.85	158.33
REGION 9	10,786	133.97	257.92	412.99	128.84	979.59	190.63
CANADA	1,654	150.36	156.45	348.30	59.77	735.15	118.59
COMBINATION							
TOTAL USA	28,405	157.24	254.19	468.78	104.08	1012.96	125.19
REGIONS 1 & 2	429	163.78	488.69	349.35	151.21	1026.75	145.53
REGION 3	3,986	217.24	458.95	494.16	88.09	1185.33	151.14
REGION 4	3,182	157.12	294.10	413.48	98.29	949.44	92.10
REGION 5	1,966	204.10	252.50	768.29	132.81	1358.45	150.00
REGION 6	1,234	192.82	326.85	441.04	137.32	977.15	120.00
REGION 7	642	139.94	497.52	536.12	70.16	1408.25	121.88
REGION 9	16,678	120.63	244.20	394.04	102.40	904.74	163.79

HIGH RISE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGIONS 1 & 2		DOLLARS PER UNIT -$-			REGION 3		DOLLARS PER UNIT -$-		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	7	1,455	199.50	166.27	231.34	23	6,170	164.14	105.60	224.02
OFFICE EXPENSE	9	1,602	40.88	23.07	44.16	36	7,021	56.45	41.09	75.29
MANAGEMENT FEE	8	1,024	186.67	178.66	187.50	34	6,564	172.84	124.77	229.89
LEGAL, AUDIT	11	1,718	33.33	27.20	39.73	36	7,021	25.30	17.20	45.83
OTHER	9	1,419	9.69	5.42	15.85	26	5,958	9.78	3.87	24.64
SUBTOTAL ADMINIST.	12	1,750	324.91	265.39	442.42	36	7,021	405.10	305.13	461.00
OPERATING EXPENSES										
ELEVATOR	12	1,750	71.54	61.40	72.66	36	7,021	68.94	53.07	97.71
HEATING FUEL	11	1,718	444.79	301.37	471.49	29	6,240	280.80	218.50	502.95
ELECTRICITY	11	1,474	306.67	214.91	457.50	35	6,467	336.86	183.90	470.66
WATER/SEWER	11	1,718	140.35	99.25	195.00	36	7,021	136.27	97.68	175.74
NATURAL GAS	5	664	28.38	7.51	33.48	16	3,243	87.76	46.68	142.47
EXTERMINATING	11	1,734	7.77	5.26	8.47	35	6,685	7.11	5.74	11.98
RUBBISH REMOVAL	10	1,702	46.36	30.70	60.52	29	6,564	37.69	25.69	61.78
WINDOW WASHING	2	207	10.57	7.92	10.57	16	3,997	10.84	4.47	16.67
MISCELLANEOUS	2	600	92.72	33.55	92.72	22	5,176	44.64	6.42	93.84
SUBTOTAL OPERATING	12	1,750	1075.33	838.56	1295.09	36	7,021	944.20	750.09	1172.04
REPAIR AND MAINT.										
SECURITY	9	1,586	355.51	211.32	404.51	26	6,175	253.44	78.38	315.47
GROUND MAINTENANCE	11	1,650	50.11	42.19	104.31	35	6,762	57.35	25.88	75.90
CUSTODIAL	12	1,750	180.00	52.38	205.34	36	7,021	309.95	187.50	481.87
GENERAL MAINTENANCE	12	1,750	397.43	198.10	407.79	36	7,021	241.54	130.35	345.64
HEAT/AC/VENT	8	1,267	118.96	52.63	146.34	29	6,414	39.77	29.19	97.97
PAINT-INT CA ONLY	5	1,006	13.33	11.37	18.39	23	4,902	18.84	3.09	28.92
PAINT-EXTERIOR	3	432	11.15	2.82	11.15	3	1,121	3.71	.98	3.71
RECREATIONAL	9	1,654	45.75	37.74	63.15	23	5,821	34.67	20.22	50.61
OTHER	4	948	25.93	20.20	25.93	25	6,021	91.75	12.74	376.16
SUBTOTAL REP/MAINT.	12	1,750	926.70	569.45	1475.90	36	7,021	1126.72	583.20	1579.00
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	7	1,252	15.60	5.20	52.89	23	5,585	28.54	11.52	56.08
INSURANCE	12	1,750	227.02	172.44	298.66	36	7,021	253.31	128.58	307.63
SUBTOTAL FIXED EXP.	12	1,750	293.86	179.31	315.44	36	7,021	274.07	161.49	310.00
TOTAL ALL EXPENSES	12	1,750	2815.87	2136.62	3305.82	36	7,021	2748.82	2183.51	3478.13
GROUND RENT	3	483	220.13	68.03	220.13					
REPLACEMENT RESERVE	8	1,360	237.29	152.63	343.38	34	6,730	256.11	200.00	336.09
AMENITIES										
POOL	9	1,654	45.75	37.74	63.15	19	5,477	34.74	20.63	49.91
REC BUILDING	1	276	11.89	11.89	11.89	2	535	2.98	.25	2.98
OUTDOOR REC FACILITY						3	721	2.69	.50	2.69
OTHER						8	1,267	6.34	2.60	6.86

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HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 4		DOLLARS PER UNIT ($)			REGION 5		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	9	1,367	65.49	28.57	110.64	30	10,688	130.04	115.19	166.63
OFFICE EXPENSE	38	3,988	31.96	17.36	46.39	39	11,768	36.86	24.67	47.37
MANAGEMENT FEE	35	3,948	138.10	106.41	180.00	44	11,900	130.26	108.29	157.89
LEGAL, AUDIT	38	4,105	13.12	8.82	23.00	40	11,490	34.99	21.11	58.04
OTHER	30	3,530	5.92	2.44	10.59	37	10,733	9.90	3.58	19.69
SUBTOTAL ADMINIST.	42	4,481	171.84	134.50	243.16	44	11,900	334.68	228.95	434.59
OPERATING EXPENSES										
ELEVATOR	41	4,398	71.10	35.13	111.61	43	11,615	75.62	60.44	100.49
HEATING FUEL	5	556	107.37	71.16	121.50	38	10,987	438.28	249.89	555.18
ELECTRICITY	41	4,405	175.00	136.64	318.67	43	11,615	278.81	200.40	457.48
WATER/SEWER	41	4,398	202.32	131.76	260.25	43	11,615	84.42	66.13	121.05
NATURAL GAS	17	1,687	66.86	22.19	101.41	26	7,569	100.44	54.55	182.80
EXTERMINATING	40	4,351	15.80	9.38	17.49	42	11,579	9.62	5.57	15.12
RUBBISH REMOVAL	36	3,935	32.87	17.34	38.84	38	10,219	27.03	12.53	36.33
WINDOW WASHING	5	653	28.66	18.46	96.99	31	10,153	21.59	10.15	30.22
MISCELLANEOUS	33	3,584	84.96	24.06	118.76	33	9,037	23.39	12.34	47.22
SUBTOTAL OPERATING	42	4,481	695.04	503.38	786.10	44	11,900	986.04	757.74	1148.53
REPAIR AND MAINT.										
SECURITY	31	3,782	110.89	36.79	171.18	36	11,351	271.79	88.96	395.05
GROUND MAINTENANCE	40	4,320	48.36	19.19	113.65	42	11,048	30.83	16.55	58.48
CUSTODIAL	40	4,344	247.91	127.95	314.31	42	11,474	492.90	366.50	566.40
GENERAL MAINTENANCE	41	4,456	119.81	53.36	170.28	43	11,864	142.20	84.67	206.33
HEAT/AC/VENT	11	1,320	29.55	12.98	85.09	40	11,057	63.30	27.17	111.81
PAINT-INT CA ONLY	8	922	16.14	7.41	22.76	35	11,290	22.52	13.33	48.82
PAINT-EXTERIOR	4	302	65.79	26.78	65.79	15	4,425	9.30	8.12	13.74
RECREATIONAL	40	4,346	37.30	23.13	87.02	28	9,560	42.71	29.85	62.58
OTHER	22	2,541	19.70	6.73	45.24	22	7,104	21.88	5.47	39.37
SUBTOTAL REP/MAINT.	42	4,481	634.11	463.61	764.06	44	11,900	976.79	769.45	1279.36
FIXED EXPENSES										
REAL ESTATE TAX						1	285	748.32	748.32	748.32
OTHER TAX	14	1,937	20.72	7.47	39.15	29	7,714	7.84	3.65	48.61
INSURANCE	42	4,481	209.28	105.48	351.25	44	11,900	162.63	114.31	226.00
SUBTOTAL FIXED EXP.	42	4,481	223.92	109.41	351.25	44	11,900	179.11	123.13	284.57
TOTAL ALL EXPENSES	42	4,481	1808.92	1448.45	2151.21	44	11,900	2438.86	1818.76	2829.69
GROUND RENT	3	355	465.13	10.33	465.13	1	129	50.39	50.39	50.39
REPLACEMENT RESERVE	33	3,829	166.34	83.57	371.19	30	7,986	370.03	128.57	592.53
AMENITIES										
POOL	38	4,182	38.27	24.58	87.02	25	8,274	34.22	22.32	50.64
REC BUILDING	3	461	2.05	1.58	2.05	5	2,338	5.70	1.33	6.67
OUTDOOR REC FACILITY	2	532	4.75	.46	4.75	8	3,828	16.40	7.22	19.69
OTHER	4	493	20.49	12.22	20.49	11	4,260	7.71	1.82	20.04

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HIGH RISE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGIONS 8 & 10		DOLLARS PER UNIT -$-			REGION 9		DOLLARS PER UNIT -$-		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	6	794	229.75	95.89	286.76	55	8,808	122.16	70.05	217.04
OFFICE EXPENSE	11	1,081	8.08	6.17	27.67	71	9,677	50.10	28.74	60.27
MANAGEMENT FEE	13	1,177	140.00	100.52	158.33	70	9,422	121.36	103.50	141.67
LEGAL, AUDIT	14	1,298	33.25	20.66	76.56	70	9,626	20.78	10.27	43.72
OTHER	12	967	26.24	17.11	27.13	38	6,228	49.43	15.05	71.88
SUBTOTAL ADMINIST.	14	1,298	292.02	220.34	319.30	71	9,677	313.15	242.60	448.46
OPERATING EXPENSES										
ELEVATOR	12	1,126	59.28	49.68	69.71	67	9,268	88.04	63.12	106.56
HEATING FUEL	11	1,081	355.37	207.13	379.07	4	652	844.11	228.57	844.11
ELECTRICITY	13	1,267	256.20	182.15	415.50	66	8,592	233.89	148.71	406.54
WATER/SEWER	14	1,298	238.75	78.87	356.70	71	9,677	145.92	131.88	171.39
NATURAL GAS	2	259	453.42	103.56	453.42	22	2,997	94.12	38.49	134.82
EXTERMINATING	3	489	7.02	2.90	7.02	50	7,719	11.63	5.20	17.56
RUBBISH REMOVAL	14	1,298	57.40	34.22	73.92	68	9,583	34.49	23.40	45.75
WINDOW WASHING	7	485	15.24	11.11	17.71	22	3,247	21.32	10.38	30.56
MISCELLANEOUS	9	836	313.48	66.12	415.55	38	6,104	89.91	52.22	150.47
SUBTOTAL OPERATING	14	1,298	976.81	652.90	1749.03	71	9,677	587.11	428.95	852.18
REPAIR AND MAINT.										
SECURITY	11	1,005	109.36	14.53	130.67	48	8,158	146.53	66.85	205.71
GROUND MAINTENANCE	14	1,298	109.91	57.90	126.03	64	9,098	45.89	13.67	83.78
CUSTODIAL	11	1,081	186.86	67.76	493.28	39	5,067	95.53	25.05	164.95
GENERAL MAINTENANCE	14	1,298	278.55	130.87	345.48	71	9,677	214.15	127.27	326.17
HEAT/AC/VENT	11	1,081	219.34	44.25	241.17	10	1,813	88.40	50.25	130.86
PAINT-INT CA ONLY	6	493	29.19	8.83	59.83	9	866	5.94	1.19	14.78
PAINT-EXTERIOR	4	469	20.95	17.48	20.95	6	770	5.64	1.68	9.72
RECREATIONAL	11	1,095	27.77	19.91	55.04	26	3,656	25.02	14.02	43.02
OTHER	5	512	70.93	13.62	151.11	50	8,189	50.57	31.49	138.75
SUBTOTAL REP/MAINT.	14	1,298	750.25	412.00	1734.19	71	9,677	471.95	315.56	655.68
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	808	32.10	12.82	42.80	67	9,462	26.68	15.88	47.38
INSURANCE	14	1,298	153.89	71.12	205.55	71	9,677	131.11	91.84	220.26
SUBTOTAL FIXED EXP.	14	1,298	173.55	83.71	235.35	71	9,677	158.65	104.45	271.39
TOTAL ALL EXPENSES	14	1,298	2138.52	1645.47	3684.27	71	9,677	1630.43	1322.65	1963.67
GROUND RENT	6	346	618.95	361.22	707.29	7	660	459.30	40.75	801.41
REPLACEMENT RESERVE	11	936	237.63	111.11	325.59	60	8,401	263.52	185.70	397.71
AMENITIES										
POOL	6	794	41.18	24.67	55.04	26	3,656	25.02	12.11	39.24
REC BUILDING	2	335	16.53	4.40	16.53	1	274	2.28	2.28	2.28
OUTDOOR REC FACILITY						2	529	80.39	9.11	80.39
OTHER	5	301	19.91	18.06	93.35	3	580	8.90	4.03	8.90

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HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	TOTAL USA		DOLLARS PER UNIT ($)			CANADA		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	137	29,916	127.91	100.38	218.90	5	568	104.44	85.71	129.47
OFFICE EXPENSE	216	36,013	42.71	24.40	59.53	14	1,064	20.15	17.26	24.35
MANAGEMENT FEE	214	34,731	135.00	108.00	178.66	18	1,227	168.00	129.62	206.79
LEGAL, AUDIT	221	36,134	23.84	12.20	46.40	14	1,057	17.55	12.01	26.89
OTHER	157	29,268	12.28	4.57	28.63	10	665	14.38	5.80	22.81
SUBTOTAL ADMINIST.	231	37,003	301.13	206.36	436.07	18	1,227	253.61	141.28	311.96
OPERATING EXPENSES										
ELEVATOR	223	36,054	72.52	54.16	103.75	18	1,227	50.78	42.83	75.41
HEATING FUEL	108	21,913	338.11	207.13	502.95	17	1,210	396.75	349.02	468.59
ELECTRICITY	221	34,696	251.70	158.22	422.88	18	1,227	233.33	163.64	275.95
WATER/SEWER	228	36,603	140.57	96.32	189.35	16	1,118	119.84	91.78	130.65
NATURAL GAS	92	16,778	77.95	33.48	142.47	3	350	130.00	59.21	130.00
EXTERMINATING	192	33,353	10.15	5.78	16.73	9	811	3.86	1.98	6.25
RUBBISH REMOVAL	206	34,043	33.69	21.18	48.02	16	1,058	32.23	13.85	33.21
WINDOW WASHING	85	18,935	18.71	10.14	28.66	5	584	2.64	1.83	7.14
MISCELLANEOUS	145	25,987	61.20	19.54	118.41	15	1,108	40.32	8.00	68.48
SUBTOTAL OPERATING	231	37,003	772.98	574.80	1047.94	18	1,227	933.49	740.77	953.65
REPAIR AND MAINT.										
SECURITY	171	32,879	158.09	54.31	311.77	7	633	64.42	26.93	83.33
GROUND MAINTENANCE	218	35,052	47.00	19.25	88.79	17	1,210	78.69	68.45	107.00
CUSTODIAL	192	31,613	249.10	108.33	445.05	16	1,137	348.57	224.29	360.80
GENERAL MAINTENANCE	229	36,942	166.31	105.88	295.06	18	1,227	182.88	97.86	203.20
HEAT/AC/VENT	119	23,774	59.70	29.10	115.47	13	1,040	52.88	41.68	88.63
PAINT-INT CA ONLY	93	20,175	18.71	6.86	39.68	8	792	29.04	2.38	58.33
PAINT-EXTERIOR	39	7,800	11.15	3.71	26.78					
RECREATIONAL	145	26,823	35.08	19.91	59.53	13	1,013	66.67	34.83	154.34
OTHER	134	25,833	36.11	13.62	115.94	9	492	17.21	13.02	32.68
SUBTOTAL REP/MAINT.	231	37,003	688.57	452.49	1117.16	18	1,227	744.39	384.52	879.79
FIXED EXPENSES										
REAL ESTATE TAX	1	285	748.32	748.32	748.32					
OTHER TAX	156	27,463	24.32	8.49	52.89	8	690	12.57	8.41	27.16
INSURANCE	231	37,003	169.73	108.44	272.73	18	1,227	63.59	53.15	90.77
SUBTOTAL FIXED EXP.	231	37,003	203.14	115.42	305.71	18	1,227	84.15	53.15	97.12
TOTAL ALL EXPENSES	231	37,003	2012.96	1575.75	2757.31	18	1,227	1925.87	1642.90	2191.22
GROUND RENT	20	1,973	459.30	95.47	707.29					
REPLACEMENT RESERVE	181	29,619	255.99	133.55	397.71	16	1,118	221.35	109.81	243.21
AMENITIES										
POOL	129	24,558	34.22	20.22	53.03	10	880	81.74	40.98	154.34
REC BUILDING	14	4,219	2.98	1.58	6.67					
OUTDOOR REC FACILITY	15	5,610	7.22	2.67	16.40	2	204	23.33	1.30	23.33
OTHER	33	7,020	8.90	2.94	20.66	1	56	39.48	39.48	39.48

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2		DOLLARS PER UNIT ($)			REGION 4		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES						1	20	90.00	90.00	90.00
OFFICE EXPENSE	9	189	3.67	2.29	48.89	3	61	12.65	1.25	12.65
MANAGEMENT FEE	10	193	184.62	145.00	210.94	5	97	150.00	120.00	210.00
LEGAL, AUDIT	7	148	32.38	12.50	35.32	3	61	16.67	10.00	16.67
OTHER	4	82	27.17	7.44	27.17	2	41	34.82	3.08	34.82
SUBTOTAL ADMINIST.	11	217	195.75	147.29	218.38	5	97	240.00	131.25	256.08
OPERATING EXPENSES										
ELEVATOR	4	82	158.25	141.72	158.25	1	20	59.70	59.70	59.70
HEATING FUEL	1	24	693.83	693.83	693.83	1	16	520.19	520.19	520.19
ELECTRICITY	11	217	79.71	45.31	106.25	5	97	107.53	85.17	122.00
WATER/SEWER	9	177	147.38	115.21	213.92	5	97	236.12	222.00	315.25
NATURAL GAS	4	79	108.77	28.13	108.77	1	17	8.41	8.41	8.41
EXTERMINATING	6	128	46.17	24.42	50.36	5	97	16.29	10.00	21.00
RUBBISH REMOVAL	6	119	72.50	61.67	79.09	4	73	20.40	16.06	20.40
WINDOW WASHING	1	24	35.42	35.42	35.42					
MISCELLANEOUS	3	58	123.00	4.69	123.00					
SUBTOTAL OPERATING	11	217	409.73	256.50	456.85	5	97	483.96	414.41	746.25
REPAIR AND MAINT.										
SECURITY	1	24	1504.13	1504.13	1504.13	1	24	72.75	72.75	72.75
GROUND MAINTENANCE	10	193	88.79	37.50	96.86	5	97	297.63	220.50	500.85
CUSTODIAL	7	131	160.13	128.31	249.28	1	16	80.13	80.13	80.13
GENERAL MAINTENANCE	11	217	130.67	33.00	201.67	4	81	245.12	75.42	245.12
HEAT/AC/VENT	2	48	10.58	1.88	10.58	1	16	49.00	49.00	49.00
PAINT-INT CA ONLY	2	48	8.25	4.96	8.25	2	33	12.94	8.13	12.94
PAINT-EXTERIOR	2	34	402.78	254.63	402.78	2	33	116.47	11.56	116.47
RECREATIONAL	1	18	57.83	57.83	57.83	4	80	90.00	85.67	90.00
OTHER	2	42	31.50	27.78	31.50	1	16	30.31	30.31	30.31
SUBTOTAL REP/MAINT.	11	217	302.86	244.69	761.81	5	97	531.46	385.50	1061.76
FIXED EXPENSES										
REAL ESTATE TAX	1	16	102.06	102.06	102.06	1	16	477.50	477.50	477.50
OTHER TAX	1	24	108.50	108.50	108.50	1	20	18.60	18.60	18.60
INSURANCE	11	217	170.92	104.42	250.54	5	97	172.25	142.44	604.53
SUBTOTAL FIXED EXP.	11	217	200.00	104.42	250.54	5	97	604.53	190.85	619.94
TOTAL ALL EXPENSES	11	217	1025.86	865.17	1470.75	5	97	2589.94	1738.50	2795.38
GROUND RENT	1	16	481.00	481.00	481.00					
REPLACEMENT RESERVE	5	109	116.67	26.92	362.50	3	64	279.58	162.15	279.58
AMENITIES										
POOL	1	18	57.83	57.83	57.83	4	80	90.00	85.67	90.00
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LOW RISE 12-24 UNITS

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 5		DOLLARS PER UNIT $			REGIONS 8 & 10		DOLLARS PER UNIT $		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	96	35.96	22.82	35.96	2	43	17.68	16.67	17.68
OFFICE EXPENSE	7	184	.67	.42	2.73	2	39	19.21	10.13	19.21
MANAGEMENT FEE	13	295	148.26	100.00	180.00	12	222	194.50	132.00	204.00
LEGAL, AUDIT	10	235	11.25	8.33	32.99	12	215	43.46	31.26	61.67
OTHER	4	132	9.25	8.00	9.25	10	176	14.80	5.07	23.50
SUBTOTAL ADMINIST.	14	317	189.00	104.79	193.81	13	237	251.67	216.58	286.39
OPERATING EXPENSES										
ELEVATOR	1	19	93.16	93.16	93.16					
HEATING FUEL	8	205	380.78	262.40	498.67	4	69	359.25	314.00	359.25
ELECTRICITY	14	317	84.33	54.71	140.08	13	237	71.79	25.80	77.80
WATER/SEWER	13	305	98.08	86.96	126.04	13	237	265.93	213.87	336.42
NATURAL GAS	6	104	202.25	139.00	226.71					
EXTERMINATING	9	235	13.17	11.75	20.00					
RUBBISH REMOVAL	12	272	58.36	45.00	61.92	12	222	90.53	78.32	93.38
WINDOW WASHING	2	42	26.11	1.54	26.11	1	15	6.53	6.53	6.53
MISCELLANEOUS	5	112	34.84	6.33	35.58	5	91	143.77	83.53	254.88
SUBTOTAL OPERATING	14	317	545.83	319.00	795.11	13	237	653.93	389.82	768.35
REPAIR AND MAINT.										
SECURITY	1	24	4.88	4.88	4.88					
GROUND MAINTENANCE	13	296	85.42	34.21	183.33	13	237	138.06	121.08	169.32
CUSTODIAL	13	296	197.11	84.19	487.83	6	117	102.27	67.13	119.47
GENERAL MAINTENANCE	14	317	136.25	51.33	179.49	13	237	78.04	53.40	87.59
HEAT/AC/VENT	7	178	23.14	8.37	31.42	5	86	55.80	38.72	79.94
PAINT-INT CA ONLY	5	87	12.08	5.71	64.44	1	15	13.93	13.93	13.93
PAINT-EXTERIOR	6	150	88.75	39.17	104.00	1	15	26.67	26.67	26.67
RECREATIONAL	1	72	24.79	24.79	24.79	3	67	120.00	70.42	120.00
OTHER	2	46	44.27	2.00	44.27					
SUBTOTAL REP/MAINT.	14	317	611.79	364.42	686.43	13	237	315.13	210.40	359.18
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	168	10.42	1.11	15.00	4	74	10.25	9.92	10.25
INSURANCE	14	317	229.08	85.64	302.21	10	195	144.08	118.84	172.25
SUBTOTAL FIXED EXP.	14	317	230.13	85.64	319.71	10	195	144.08	126.17	183.40
TOTAL ALL EXPENSES	14	317	1485.71	935.77	2154.44	13	237	1365.04	906.77	1500.29
GROUND RENT										
REPLACEMENT RESERVE	10	239	180.00	111.11	316.67	8	136	366.67	209.63	401.58
AMENITIES										
POOL	1	72	24.79	24.79	24.79	3	67	120.00	70.42	120.00
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 9		DOLLARS PER UNIT ($)			TOTAL USA		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	69	69.71	52.08	69.71	8	228	52.08	22.82	69.71
OFFICE EXPENSE	16	301	16.67	11.92	28.92	43	976	10.89	3.67	24.69
MANAGEMENT FEE	19	358	142.86	132.00	178.67	65	1,367	150.00	123.53	204.00
LEGAL, AUDIT	19	356	22.06	10.94	44.12	56	1,193	23.81	10.94	45.83
OTHER	9	180	8.00	5.88	17.33	31	729	10.92	5.07	23.50
SUBTOTAL ADMINIST.	20	374	206.29	160.33	278.73	69	1,444	195.75	147.29	276.03
OPERATING EXPENSES										
ELEVATOR	6	116	78.53	54.14	81.63	14	355	81.63	59.70	125.42
HEATING FUEL	5	86	265.10	16.92	336.33	21	506	314.00	235.06	483.84
ELECTRICITY	20	374	103.88	33.67	177.76	69	1,444	82.55	45.31	148.83
WATER/SEWER	20	374	135.29	87.96	186.94	66	1,392	141.83	98.08	236.12
NATURAL GAS	11	197	119.26	20.40	128.90	26	551	120.13	28.13	151.00
EXTERMINATING	12	206	16.25	13.33	21.00	37	844	16.67	11.75	24.42
RUBBISH REMOVAL	17	321	76.85	65.33	95.28	55	1,103	66.29	45.00	87.15
WINDOW WASHING	1	21	4.76	4.76	4.76	7	220	11.69	4.76	26.11
MISCELLANEOUS	6	107	19.88	7.00	25.72	20	392	34.84	14.67	123.00
SUBTOTAL OPERATING	20	374	482.16	307.46	709.29	69	1,444	482.16	335.40	746.25
REPAIR AND MAINT.										
SECURITY	7	127	22.53	3.13	27.47	13	341	22.53	3.13	46.15
GROUND MAINTENANCE	17	323	133.94	83.85	147.54	64	1,348	133.94	70.81	181.58
CUSTODIAL	13	242	129.14	100.00	179.59	44	956	135.58	85.70	247.05
GENERAL MAINTENANCE	20	374	135.11	67.42	233.33	67	1,416	95.95	46.53	188.83
HEAT/AC/VENT	1	15	20.93	20.93	20.93	19	473	23.14	10.58	55.80
PAINT-INT CA ONLY	2	38	205.29	21.43	205.29	14	339	12.94	5.71	30.83
PAINT-EXTERIOR	1	18	258.89	258.89	258.89	13	274	88.75	31.11	254.63
RECREATIONAL	7	135	58.82	52.29	59.17	19	444	59.17	52.29	85.67
OTHER	6	116	30.13	15.96	32.83	12	232	30.31	27.78	32.83
SUBTOTAL REP/MAINT.	20	374	341.33	282.35	481.50	69	1,444	358.35	277.63	611.79
FIXED EXPENSES										
REAL ESTATE TAX						2	32	477.50	102.06	477.50
OTHER TAX	18	331	21.92	9.46	32.94	34	783	13.50	3.17	27.00
INSURANCE	20	374	166.67	148.50	308.83	66	1,402	170.00	124.29	293.13
SUBTOTAL FIXED EXP.	20	374	204.05	163.17	309.96	66	1,402	183.40	131.38	300.89
TOTAL ALL EXPENSES	20	374	1288.54	1050.67	1707.96	69	1,444	1365.04	935.77	1833.40
GROUND RENT						1	16	481.00	481.00	481.00
REPLACEMENT RESERVE	17	326	255.71	200.00	425.00	49	1,076	250.00	173.50	366.67
AMENITIES										
POOL	7	135	58.82	52.29	59.17	19	444	59.17	52.29	85.67
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	21	6.67	6.67	6.67	1	21	6.67	6.67	6.67

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGIONS 1 & 2		DOLLARS PER UNIT -$-			REGION 3		DOLLARS PER UNIT -$-		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	408	171.34	123.48	171.34	5	1,248	54.24	43.30	54.86
OFFICE EXPENSE	11	1,374	8.13	3.41	10.81	28	3,978	23.29	10.56	32.79
MANAGEMENT FEE	15	1,554	143.94	103.90	180.78	27	3,810	130.32	93.21	155.04
LEGAL, AUDIT	12	1,406	26.60	13.65	37.31	26	3,834	24.37	11.36	46.18
OTHER	8	683	7.52	5.47	9.17	10	1,370	5.58	2.85	6.52
SUBTOTAL ADMINIST.	15	1,554	208.79	140.01	265.87	28	3,978	184.49	143.52	260.70
OPERATING EXPENSES										
ELEVATOR	4	173	138.25	53.03	138.25	5	440	47.46	44.68	111.46
HEATING FUEL	6	441	494.44	306.43	643.81	15	2,430	437.59	341.45	521.68
ELECTRICITY	15	1,554	96.51	49.31	112.70	28	3,978	70.07	51.56	134.62
WATER/SEWER	13	1,368	96.51	55.40	111.04	28	3,978	150.94	111.54	187.89
NATURAL GAS	5	238	22.39	21.21	32.94	5	1,035	113.04	86.92	120.00
EXTERMINATING	11	1,258	13.89	3.01	19.14	18	3,229	6.40	2.74	10.59
RUBBISH REMOVAL	12	1,445	61.11	54.52	78.75	21	3,265	52.96	36.34	77.88
WINDOW WASHING						3	101	39.98	24.62	39.98
MISCELLANEOUS	6	507	17.07	3.47	29.52	4	405	12.46	9.87	12.46
SUBTOTAL OPERATING	15	1,554	500.88	184.15	606.48	28	3,978	587.55	251.40	823.11
REPAIR AND MAINT.										
SECURITY	4	546	75.76	29.52	75.76	3	885	94.20	28.74	94.20
GROUND MAINTENANCE	15	1,554	146.27	41.67	175.32	27	3,810	118.72	85.85	159.91
CUSTODIAL	12	938	121.21	56.00	179.10	23	3,620	106.58	77.08	123.40
GENERAL MAINTENANCE	14	1,523	212.49	71.21	247.27	27	3,906	129.00	45.37	171.80
HEAT/AC/VENT	5	390	22.39	21.35	27.22	7	1,472	44.75	28.02	52.54
PAINT-INT CA ONLY	4	394	31.91	17.92	31.91	10	1,525	9.03	6.08	16.78
PAINT-EXTERIOR	3	300	29.85	17.97	29.85	6	1,094	33.88	9.00	54.24
RECREATIONAL	6	982	30.73	17.24	50.38	10	1,972	64.11	29.96	66.20
OTHER	5	405	13.85	7.65	18.66	5	788	43.93	17.10	266.59
SUBTOTAL REP/MAINT.	15	1,554	432.05	352.42	488.81	28	3,978	424.48	340.19	522.08
FIXED EXPENSES										
REAL ESTATE TAX	1	32	104.38	104.38	104.38					
OTHER TAX	4	776	10.68	3.90	10.68	14	2,458	15.62	6.11	21.21
INSURANCE	15	1,554	170.98	76.04	222.22	28	3,978	109.42	75.29	149.25
SUBTOTAL FIXED EXP.	15	1,554	177.29	86.72	222.22	28	3,978	118.54	75.29	161.06
TOTAL ALL EXPENSES	15	1,554	1457.28	1053.16	1536.97	28	3,978	1389.68	743.34	1911.94
GROUND RENT	1	32	481.00	481.00	481.00					
REPLACEMENT RESERVE	10	1,338	180.00	126.12	201.40	28	3,978	225.23	115.13	354.17
AMENITIES										
POOL	5	828	30.73	22.39	49.72	8	1,690	47.80	43.67	52.00
REC BUILDING						2	368	12.35	8.00	12.35
OUTDOOR REC FACILITY	2	506	.65	.36	.65	3	520	6.19	.80	6.19
OTHER	2	506	5.68	1.30	5.68	1	46	988.09	988.09	988.09

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 4 PROJECTS	REGION 4 UNITS	REGION 4 DOLLARS PER UNIT $ MED	REGION 4 $ LOW	REGION 4 $ HIGH	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 DOLLARS PER UNIT $ MED	REGION 5 $ LOW	REGION 5 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	12	2,531	58.33	25.74	90.00	10	1,519	74.41	54.44	84.89
OFFICE EXPENSE	52	5,993	15.03	4.56	22.29	39	4,121	9.70	5.56	18.18
MANAGEMENT FEE	55	6,155	106.00	96.00	126.00	46	4,396	122.31	111.96	155.57
LEGAL, AUDIT	49	5,875	13.33	7.61	26.92	38	3,852	15.19	6.71	23.33
OTHER	38	4,757	7.55	3.57	11.24	24	2,054	5.89	1.81	11.11
SUBTOTAL ADMINIST.	59	6,389	150.88	120.82	183.04	46	4,396	167.40	129.41	203.81
OPERATING EXPENSES										
ELEVATOR	12	804	27.93	23.27	37.77	11	1,189	24.23	14.55	45.75
HEATING FUEL	5	914	112.59	90.27	271.10	21	2,081	382.59	244.66	430.44
ELECTRICITY	55	6,038	66.27	45.89	101.56	44	4,120	87.61	61.85	145.04
WATER/SEWER	54	5,968	124.20	46.23	182.12	46	4,396	112.30	80.07	152.78
NATURAL GAS	16	1,876	12.22	6.10	25.51	14	816	109.43	27.78	124.36
EXTERMINATING	46	4,568	18.90	12.00	29.33	32	3,286	5.62	3.65	7.64
RUBBISH REMOVAL	45	5,129	35.00	22.22	53.64	38	3,572	27.50	16.01	39.54
WINDOW WASHING	1	196	3.06	3.06	3.06	10	810	2.86	1.25	14.14
MISCELLANEOUS	29	3,609	28.40	11.94	78.62	14	1,513	6.29	2.27	16.43
SUBTOTAL OPERATING	59	6,389	256.94	174.50	376.69	46	4,396	483.82	293.75	631.72
REPAIR AND MAINT.										
SECURITY	15	3,073	47.64	17.60	119.63	11	1,133	12.00	7.38	20.50
GROUND MAINTENANCE	57	6,080	115.51	63.73	217.04	46	4,396	82.10	44.12	148.15
CUSTODIAL	30	3,028	128.13	33.02	224.71	39	4,009	84.13	18.31	150.62
GENERAL MAINTENANCE	58	6,186	102.96	41.06	147.55	46	4,396	144.00	70.95	245.43
HEAT/AC/VENT	10	1,955	18.29	2.50	29.50	17	1,612	19.04	8.80	26.42
PAINT-INT CA ONLY	12	1,300	10.26	8.13	12.50	15	1,602	7.43	3.46	14.10
PAINT-EXTERIOR	13	1,312	11.56	2.53	117.16	10	660	52.42	12.99	113.40
RECREATIONAL	48	4,965	39.42	24.69	62.85	29	3,556	29.61	24.66	43.87
OTHER	18	2,573	9.56	4.49	27.27	9	830	5.80	3.83	14.17
SUBTOTAL REP/MAINT.	59	6,389	398.03	238.34	578.21	46	4,396	447.49	272.00	647.22
FIXED EXPENSES										
REAL ESTATE TAX						2	88	1004.60	350.00	1004.60
OTHER TAX	19	2,553	12.34	2.59	18.57	30	2,596	8.82	2.23	16.67
INSURANCE	59	6,389	107.29	67.50	136.42	46	4,396	101.72	77.42	155.86
SUBTOTAL FIXED EXP.	59	6,389	111.19	70.92	137.15	46	4,396	114.29	81.58	176.69
TOTAL ALL EXPENSES	59	6,389	950.44	762.54	1176.64	46	4,396	1178.18	931.99	1806.04
GROUND RENT	2	66	593.64	580.58	593.64	1	72	58.33	58.33	58.33
REPLACEMENT RESERVE	48	5,584	130.20	77.00	230.06	36	3,640	135.00	94.80	205.33
AMENITIES										
POOL	47	4,762	28.82	20.10	42.79	28	3,516	24.66	16.19	41.67
REC BUILDING	11	1,282	6.63	3.41	11.48	8	1,050	5.15	5.00	5.36
OUTDOOR REC FACILITY	12	1,630	9.69	2.33	36.73	3	464	2.17	.81	2.17
OTHER	10	950	13.35	4.86	19.90	7	970	10.09	6.92	10.84

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 6		DOLLARS PER UNIT $			REGIONS 8 & 10		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	16	2,840	104.79	63.17	115.12	15	2,207	131.80	28.78	188.44
OFFICE EXPENSE	96	12,244	11.74	7.22	17.66	34	3,800	11.70	5.32	17.90
MANAGEMENT FEE	97	12,243	141.90	123.00	156.52	39	3,990	114.58	91.00	143.00
LEGAL, AUDIT	100	12,495	30.07	16.46	42.04	40	4,352	14.64	6.72	46.45
OTHER	51	6,910	3.09	.93	8.41	18	2,044	8.56	4.07	10.55
SUBTOTAL ADMINIST.	101	12,613	196.65	171.48	243.42	41	4,408	180.85	134.70	240.67
OPERATING EXPENSES										
ELEVATOR	7	1,079	32.98	20.78	35.08	5	458	41.03	29.69	50.78
HEATING FUEL	15	2,058	86.11	31.46	181.57	10	1,492	124.28	58.82	259.29
ELECTRICITY	100	12,514	83.17	60.55	105.47	40	4,311	46.57	25.22	75.19
WATER/SEWER	99	12,448	155.68	114.97	195.30	41	4,408	186.48	119.13	260.84
NATURAL GAS	44	6,247	84.15	69.23	105.38	12	1,398	25.38	10.54	55.17
EXTERMINATING	86	10,619	12.89	5.19	22.60	12	1,599	6.61	4.30	8.93
RUBBISH REMOVAL	94	11,970	38.43	30.04	47.25	36	4,017	42.65	33.06	73.75
WINDOW WASHING	3	373	6.76	3.03	6.76	9	1,223	19.23	11.25	25.88
MISCELLANEOUS	61	7,773	71.38	10.22	89.95	15	2,003	84.80	4.16	99.75
SUBTOTAL OPERATING	101	12,613	381.60	297.71	451.93	41	4,408	346.10	251.69	471.50
REPAIR AND MAINT.										
SECURITY	53	7,926	27.35	13.46	51.54	15	2,344	13.51	4.05	47.62
GROUND MAINTENANCE	100	12,543	130.23	85.30	164.98	41	4,408	153.76	78.36	204.17
CUSTODIAL	75	9,907	52.22	20.34	108.17	23	2,784	26.60	8.80	39.50
GENERAL MAINTENANCE	99	12,513	141.10	83.32	189.84	41	4,408	63.00	40.95	152.34
HEAT/AC/VENT	16	1,589	3.39	1.45	88.06	5	591	31.90	25.39	63.06
PAINT-INT CA ONLY	14	2,111	4.05	1.17	12.88	10	1,081	3.37	.63	8.08
PAINT-EXTERIOR	40	4,973	6.53	2.08	21.59	9	1,466	27.06	13.16	62.08
RECREATIONAL	93	12,217	29.66	19.69	38.61	22	3,182	29.56	15.03	56.85
OTHER	19	3,157	14.17	2.40	26.70	15	1,632	4.81	1.11	11.68
SUBTOTAL REP/MAINT.	101	12,613	382.32	284.15	520.09	41	4,408	335.10	234.12	439.70
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	57	6,490	5.15	2.02	11.55	25	2,769	4.26	2.50	10.22
INSURANCE	101	12,613	155.13	117.44	201.16	41	4,408	93.74	74.57	153.34
SUBTOTAL FIXED EXP.	101	12,613	157.19	117.44	210.72	41	4,408	107.42	76.67	162.50
TOTAL ALL EXPENSES	101	12,613	1149.36	991.82	1389.75	41	4,408	909.89	791.15	1294.87
GROUND RENT	1	108	6.94	6.94	6.94	1	269	63.99	63.99	63.99
REPLACEMENT RESERVE	74	9,402	151.30	86.24	201.41	34	3,824	111.65	52.39	193.95
AMENITIES										
POOL	90	11,845	29.50	18.30	38.53	21	2,913	29.44	6.64	56.85
REC BUILDING	8	1,326	1.60	.88	3.26	7	1,486	7.98	6.08	19.92
OUTDOOR REC FACILITY	4	783	1.43	1.42	1.43	8	1,362	1.16	1.02	2.42
OTHER	1	66	13.95	13.95	13.95					

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 9		DOLLARS PER UNIT			TOTAL USA		DOLLARS PER UNIT		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	29	4,775	140.59	111.57	207.48	90	15,588	108.91	54.86	170.19
OFFICE EXPENSE	78	9,330	18.41	11.56	33.70	344	41,276	13.78	7.48	23.16
MANAGEMENT FEE	79	8,272	112.27	95.45	133.33	364	40,856	122.40	102.00	150.00
LEGAL, AUDIT	81	9,698	19.13	12.43	34.46	352	41,983	20.18	10.00	38.06
OTHER	30	3,245	15.77	5.85	108.04	184	21,450	6.52	2.20	11.94
SUBTOTAL ADMINIST.	81	9,698	187.02	142.30	318.89	378	43,548	180.94	139.97	240.60
OPERATING EXPENSES										
ELEVATOR	38	4,871	32.87	20.00	46.61	82	9,014	32.98	22.13	49.68
HEATING FUEL	7	2,582	135.59	114.04	293.93	82	12,171	280.73	105.49	430.44
ELECTRICITY	80	9,658	110.41	64.71	148.59	369	42,685	81.47	53.00	117.78
WATER/SEWER	79	9,618	116.37	80.02	171.95	367	42,696	136.75	91.40	187.41
NATURAL GAS	57	6,612	110.76	41.69	159.88	157	18,455	84.15	23.97	130.52
EXTERMINATING	65	8,597	14.29	8.62	19.62	276	33,592	11.74	5.25	19.29
RUBBISH REMOVAL	76	9,218	47.35	39.60	70.04	328	39,056	40.91	29.43	58.05
WINDOW WASHING	5	531	16.95	13.09	18.95	31	3,234	13.20	3.03	22.73
MISCELLANEOUS	20	2,302	31.20	9.80	63.00	150	18,188	29.78	7.29	82.02
SUBTOTAL OPERATING	80	9,658	425.63	328.33	568.46	377	43,508	382.22	256.94	537.29
REPAIR AND MAINT.										
SECURITY	47	7,461	37.84	13.64	83.36	150	23,582	30.56	11.23	80.17
GROUND MAINTENANCE	75	9,362	129.92	77.94	200.20	368	42,665	119.26	73.27	179.23
CUSTODIAL	54	7,452	51.29	20.25	157.69	263	32,250	61.11	23.40	139.44
GENERAL MAINTENANCE	79	9,510	142.90	72.56	232.28	371	42,954	122.36	56.17	205.04
HEAT/AC/VENT	10	1,420	1.76	1.12	4.79	71	9,089	17.14	2.50	35.58
PAINT-INT CA ONLY	7	2,316	4.23	2.83	16.95	74	10,442	7.43	2.83	16.78
PAINT-EXTERIOR	17	2,355	7.54	3.71	25.00	99	12,298	12.99	3.10	52.42
RECREATIONAL	59	7,930	31.68	20.68	52.78	271	35,143	31.04	20.68	50.07
OTHER	38	4,925	34.51	15.00	107.46	113	14,649	14.17	4.49	41.55
SUBTOTAL REP/MAINT.	81	9,698	463.14	334.38	655.34	378	43,548	402.20	273.11	554.90
FIXED EXPENSES										
REAL ESTATE TAX						3	120	350.00	104.38	350.00
OTHER TAX	73	7,519	10.28	3.94	32.36	226	25,487	8.20	2.73	18.57
INSURANCE	81	9,698	140.08	96.97	260.47	378	43,548	125.48	81.58	193.91
SUBTOTAL FIXED EXP.	81	9,698	151.66	103.18	285.42	378	43,548	131.53	89.29	215.41
TOTAL ALL EXPENSES	81	9,698	1300.42	1049.85	1702.93	378	43,548	1145.38	876.79	1528.13
GROUND RENT	1	66	5.27	5.27	5.27	7	613	63.99	6.94	481.00
REPLACEMENT RESERVE	73	8,971	214.29	129.72	300.00	308	37,104	152.09	95.85	243.02
AMENITIES										
POOL	57	6,563	27.28	20.54	46.44	260	32,456	29.28	18.57	44.15
REC BUILDING	3	428	4.50	.11	4.50	39	5,940	5.19	3.33	11.48
OUTDOOR REC FACILITY	6	833	5.65	1.81	7.21	38	6,098	2.33	.94	8.45
OTHER	4	1,002	59.92	20.38	59.92	26	3,616	10.84	6.53	20.38

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 3 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	768	25.35	5.26	25.35	5	2,149	58.22	47.13	79.54
OFFICE EXPENSE	12	1,696	10.47	6.98	13.70	31	4,981	17.57	11.32	27.44
MANAGEMENT FEE	20	1,556	122.80	97.19	158.31	31	4,981	107.50	83.44	132.02
LEGAL, AUDIT	18	1,979	15.00	9.31	19.88	30	4,897	19.38	10.93	33.96
OTHER	9	1,335	4.65	2.00	8.31	12	2,981	8.21	2.98	12.79
SUBTOTAL ADMINIST.	21	2,048	148.23	109.14	173.92	31	4,981	170.93	131.14	209.80
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	669	40.00	8.40	40.00	6	2,067	93.32	4.23	374.28
ELECTRICITY	20	2,021	41.16	32.27	46.38	29	4,895	32.26	24.36	48.74
WATER/SEWER	16	1,906	47.37	14.46	112.15	21	4,151	87.73	44.98	149.21
NATURAL GAS	2	76	14.79	13.27	14.79	1	80	3.70	3.70	3.70
EXTERMINATING	11	1,450	6.25	3.29	11.06	12	2,895	4.03	2.54	5.10
RUBBISH REMOVAL	20	2,024	60.00	48.92	80.28	17	3,684	50.52	37.10	60.80
WINDOW WASHING	3	388	14.11	2.50	14.11					
MISCELLANEOUS	5	1,096	16.28	2.32	20.00	2	1,183	33.40	1.13	33.40
SUBTOTAL OPERATING	21	2,048	141.19	107.46	234.65	30	4,943	126.23	35.92	212.81
REPAIR AND MAINT.										
SECURITY	5	974	16.02	4.65	18.40	2	1,243	31.42	7.37	31.42
GROUND MAINTENANCE	20	2,008	306.05	212.13	403.78	31	4,981	194.53	129.44	269.87
CUSTODIAL	9	1,211	20.00	3.30	74.62	9	2,682	12.85	2.17	17.96
GENERAL MAINTENANCE	21	2,048	75.00	40.89	120.00	26	4,492	75.64	24.58	136.77
HEAT/AC/VENT	1	200	5.00	5.00	5.00	6	2,205	12.77	1.74	17.82
PAINT-INT CA ONLY	2	554	3.39	.91	3.39	1	468	2.35	2.35	2.35
PAINT-EXTERIOR	7	1,272	50.00	10.24	69.77	7	2,441	67.66	18.18	128.84
RECREATIONAL	10	1,552	22.73	15.86	35.00	16	3,650	76.39	43.72	88.36
OTHER	6	991	17.69	3.92	35.13	5	1,636	49.23	15.63	66.08
SUBTOTAL REP/MAINT.	21	2,048	436.25	279.44	593.07	31	4,981	377.24	204.49	483.33
FIXED EXPENSES										
REAL ESTATE TAX	7	882	5.61	2.26	7.43	7	2,071	11.30	6.82	12.98
OTHER TAX	21	2,048	140.00	101.80	170.00	31	4,981	106.43	65.25	137.52
INSURANCE	21	2,048	140.00	101.80	170.00	31	4,981	113.25	65.25	144.03
SUBTOTAL FIXED EXP.	21	2,048	868.28	760.61	1175.77	31	4,981	749.69	585.06	1133.13
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	17	1,603	87.98	71.63	144.00	27	4,482	154.68	77.73	248.06
AMENITIES										
POOL	6	1,208	20.75	16.28	33.12	16	3,650	72.92	43.38	86.16
REC BUILDING	4	917	30.67	12.50	30.67	3	1,430	3.47	1.96	3.47
OUTDOOR REC FACILITY	6	704	3.76	2.33	15.34	2	1,194	3.41	2.95	3.41
OTHER	2	280	15.86	.42	15.86	1	101	7.66	7.66	7.66

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 4		DOLLARS PER UNIT -$-			REGION 5		DOLLARS PER UNIT -$-		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	8	1,752	69.51	43.74	69.71	11	2,113	56.02	32.77	92.50
OFFICE EXPENSE	45	5,041	8.70	5.29	16.67	56	7,058	8.67	5.34	15.29
MANAGEMENT FEE	44	4,200	112.69	90.00	120.00	60	7,435	115.19	93.79	128.26
LEGAL, AUDIT	45	5,002	13.93	8.12	24.00	60	7,473	15.06	8.17	23.74
OTHER	21	2,632	14.84	3.19	25.23	34	4,627	5.24	1.49	11.46
SUBTOTAL ADMINIST.	47	5,309	154.53	104.40	180.63	63	7,691	145.22	113.16	176.76
OPERATING EXPENSES										
ELEVATOR						1	17	147.29	147.29	147.29
HEATING FUEL	5	656	10.71	7.20	29.41	12	1,849	35.76	8.32	416.67
ELECTRICITY	46	5,254	40.51	24.50	63.10	60	7,541	35.00	22.00	49.02
WATER/SEWER	39	4,814	161.36	23.96	231.34	58	7,141	144.94	81.96	188.19
NATURAL GAS	13	2,128	10.76	3.59	36.36	8	1,772	5.83	2.98	8.64
EXTERMINATING	35	3,804	15.37	9.46	22.29	30	3,739	5.77	1.68	9.92
RUBBISH REMOVAL	26	3,477	45.53	9.50	55.88	35	4,589	39.00	31.72	46.71
WINDOW WASHING	1	50	14.00	14.00	14.00	3	247	17.09	14.91	17.09
MISCELLANEOUS	11	1,234	11.68	4.67	16.34	14	1,544	13.13	.65	55.71
SUBTOTAL OPERATING	46	5,254	218.47	112.40	329.34	63	7,691	200.13	115.03	286.85
REPAIR AND MAINT.										
SECURITY	11	2,244	28.52	9.39	42.55	9	1,944	16.08	13.90	36.84
GROUND MAINTENANCE	47	5,309	180.80	117.42	242.53	62	7,651	206.10	137.73	302.14
CUSTODIAL	14	2,441	12.85	5.83	110.52	13	1,553	87.92	37.73	155.72
GENERAL MAINTENANCE	46	5,069	95.79	51.30	159.01	63	7,691	100.00	40.80	174.01
HEAT/AC/VENT						4	920	8.80	1.93	8.80
PAINT-INT CA ONLY	2	305	12.86	3.61	12.86	5	324	8.42	4.78	13.16
PAINT-EXTERIOR	15	1,999	90.70	13.64	101.08	24	3,697	44.39	17.03	83.26
RECREATIONAL	36	4,601	45.95	29.31	62.17	31	5,210	45.61	31.88	58.32
OTHER	16	2,457	3.63	1.43	22.40	12	2,266	15.58	12.25	56.56
SUBTOTAL REP/MAINT.	47	5,309	394.05	263.50	542.46	63	7,691	431.87	265.11	553.77
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	24	3,258	6.89	1.24	10.38	34	4,764	6.73	2.06	10.74
INSURANCE	46	5,283	95.78	60.44	150.45	63	7,691	98.77	64.77	124.64
SUBTOTAL FIXED EXP.	47	5,309	100.19	57.16	139.85	63	7,691	105.53	66.58	132.80
TOTAL ALL EXPENSES	47	5,309	902.53	616.36	1134.44	63	7,691	898.29	669.46	1086.22
GROUND RENT						3	411	162.00	67.44	162.00
REPLACEMENT RESERVE	27	3,470	118.72	54.15	216.00	51	6,371	156.30	73.26	218.78
AMENITIES										
POOL	35	4,324	38.62	27.56	62.05	29	4,937	32.94	26.09	46.82
REC BUILDING	12	1,191	8.59	5.00	12.77	12	2,536	20.18	4.24	29.09
OUTDOOR REC FACILITY	4	454	7.20	5.00	7.20	5	1,183	.89	.31	2.99
OTHER						4	708	11.21	1.61	11.21

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 6		DOLLARS PER UNIT $			REGIONS 8 & 10		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	8	768	235.10	110.25	283.57	6	645	219.04	59.53	227.27
OFFICE EXPENSE	54	5,681	9.66	6.03	17.89	27	2,469	7.90	4.19	13.93
MANAGEMENT FEE	55	5,544	158.56	124.00	180.00	35	2,905	104.72	90.00	144.00
LEGAL, AUDIT	54	5,582	19.92	12.97	40.00	35	2,977	23.57	12.15	34.70
OTHER	32	3,537	5.00	1.12	18.42	23	2,307	5.31	2.45	11.91
SUBTOTAL ADMINIST.	57	5,768	198.02	156.49	251.50	36	2,995	168.34	112.39	241.90
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	11	926	13.75	3.91	27.47	5	673	13.64	12.02	48.28
ELECTRICITY	57	5,768	51.58	39.81	81.60	30	2,820	28.80	12.79	53.29
WATER/SEWER	56	5,597	159.45	92.17	238.28	36	2,995	209.83	148.50	282.96
NATURAL GAS	16	2,372	65.86	11.70	83.34	9	785	22.33	16.54	38.68
EXTERMINATING	44	4,549	10.00	4.83	20.40	7	792	1.14	.52	2.00
RUBBISH REMOVAL	48	5,187	53.98	40.40	66.25	30	2,700	42.42	32.90	61.21
WINDOW WASHING						3	197	5.52	3.03	5.52
MISCELLANEOUS	32	3,569	74.97	30.16	98.00	11	794	57.22	9.15	83.64
SUBTOTAL OPERATING	57	5,768	342.93	218 89	459.29	36	2,995	330.68	212.63	409.01
REPAIR AND MAINT.										
SECURITY	27	3,521	76.77	22.07	154.69	7	1,165	20.99	9.22	78.00
GROUND MAINTENANCE	57	5,768	182.98	114.89	275.55	36	2,995	234.21	178.31	426.40
CUSTODIAL	24	2,527	29.58	9.74	52.68	7	445	13.15	2.15	33.68
GENERAL MAINTENANCE	55	5,450	131.79	59.56	225.97	34	2,616	84.22	39.77	121.21
HEAT/AC/VENT	8	1,040	4.37	.61	13.27	2	170	92.31	15.15	92.31
PAINT-INT CA ONLY	5	302	20.41	11.83	32.80	1	44	34.09	34.09	34.09
PAINT-EXTERIOR	24	3,176	17.40	3.48	58.74	10	729	63.40	37.88	140.94
RECREATIONAL	44	5,107	36.05	26.04	54.21	19	2,209	33.14	16.04	64.75
OTHER	16	1,752	14.36	5.00	29.63	7	437	14.46	8.33	19.20
SUBTOTAL REP/MAINT.	57	5,768	433.24	290.11	648.59	36	2,995	389.64	255.75	524.50
FIXED EXPENSES										
REAL ESTATE TAX	1	59	835.12	835.12	835.12					
OTHER TAX	33	4,007	5.63	2.58	16.55	15	832	11.36	4.50	14.90
INSURANCE	56	5,710	168.57	86.55	234.76	36	2,995	105.24	68.29	158.70
SUBTOTAL FIXED EXP.	56	5,710	168.57	99.31	289.95	36	2,995	106.35	77.08	165.25
TOTAL ALL EXPENSES	57	5,768	1196.51	921.42	1585.96	36	2,995	1034.85	815.51	1323.22
GROUND RENT	1	59	1065.07	1065.07	1065.07	1	44	113.64	113.64	113.64
REPLACEMENT RESERVE	39	4,470	125.73	74.96	198.78	26	2,066	158.33	83.70	266.48
AMENITIES										
POOL	41	4,657	35.03	25.49	52.05	18	2,141	21.59	16.04	56.82
REC BUILDING	7	1,234	1.35	1.20	5.14	7	832	14.51	3.39	15.21
OUTDOOR REC FACILITY	2	203	8.61	1.04	8.61	1	328	.12	.12	.12
OTHER	1	131	7.69	7.69	7.69	2	84	138.89	30.30	138.89

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 9		DOLLARS PER UNIT ($)			TOTAL USA		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	27	3,906	94.30	3.76	177.30	70	12,178	75.24	12.43	172.89
OFFICE EXPENSE	81	10,601	19.37	12.98	26.45	308	37,717	12.73	6.74	21.81
MANAGEMENT FEE	84	10,467	95.93	72.78	120.00	336	37,475	114.00	88.75	143.75
LEGAL, AUDIT	82	10,595	10.85	6.71	25.63	329	38,784	16.09	8.72	29.71
OTHER	34	4,871	6.48	1.51	29.27	171	22,657	5.31	1.58	12.79
SUBTOTAL ADMINIST.	85	10,786	133.97	106.85	194.23	347	39,965	157.86	116.74	204.49
OPERATING EXPENSES										
ELEVATOR	3	235	46.57	39.73	46.57	4	252	49.82	46.57	49.82
HEATING FUEL	2	84	94.27	17.00	94.27	46	7,075	21.57	6.01	93.32
ELECTRICITY	84	10,742	50.53	32.38	83.50	333	39,426	41.24	25.32	69.84
WATER/SEWER	84	10,622	98.07	48.89	164.95	317	37,613	129.65	54.85	208.43
NATURAL GAS	49	6,946	38.63	16.94	66.50	100	14,252	28.80	8.92	62.34
EXTERMINATING	59	7,555	11.62	6.47	20.10	200	24,846	9.47	4.11	17.14
RUBBISH REMOVAL	63	7,996	47.17	22.15	65.16	244	30,001	47.96	32.25	62.56
WINDOW WASHING	1	38	51.45	51.45	51.45	13	1,028	14.91	12.50	21.82
MISCELLANEOUS	17	2,610	12.68	2.58	121.44	93	12,118	37.87	4.67	75.33
SUBTOTAL OPERATING	85	10,786	257.92	173.18	355.41	345	39,872	227.82	133.13	363.42
REPAIR AND MAINT.										
SECURITY	30	5,451	35.55	12.56	56.54	95	16,809	34.62	13.83	78.00
GROUND MAINTENANCE	82	10,458	217.41	119.89	289.02	342	39,557	206.13	130.31	309.97
CUSTODIAL	42	6,902	14.43	9.01	21.70	120	17,951	17.61	6.51	48.36
GENERAL MAINTENANCE	82	10,324	96.17	44.79	174.30	334	38,077	95.79	47.00	173.18
HEAT/AC/VENT	8	1,293	8.17	2.09	15.00	30	5,979	6.35	1.04	15.15
PAINT-INT CA ONLY	1	65	79.57	79.57	79.57	17	2,062	11.83	3.39	20.41
PAINT-EXTERIOR	21	3,525	5.83	.83	41.39	112	17,001	43.63	6.76	91.67
RECREATIONAL	59	8,533	34.66	21.03	55.51	219	31,129	39.44	26.22	64.03
OTHER	28	2,776	33.41	5.92	78.80	93	12,465	15.50	3.92	49.23
SUBTOTAL REP/MAINT.	85	10,786	412.99	310.38	535.11	347	39,965	413.71	279.61	570.89
FIXED EXPENSES										
REAL ESTATE TAX						2	98	835.12	118.72	835.12
OTHER TAX	73	9,131	7.46	1.95	25.75	197	25,115	6.89	2.22	15.26
INSURANCE	84	10,378	121.99	69.31	200.10	343	39,419	115.38	69.15	189.51
SUBTOTAL FIXED EXP.	84	10,378	128.84	79.70	222.43	344	39,445	123.63	75.93	199.62
TOTAL ALL EXPENSES	85	10,786	979.59	773.38	1287.81	347	39,965	978.97	734.59	1313.48
GROUND RENT						5	514	162.00	113.64	162.00
REPLACEMENT RESERVE	74	9,649	190.63	110.61	319.33	265	32,281	156.12	80.65	248.06
AMENITIES										
POOL	55	8,022	34.03	19.54	47.23	204	29,206	35.03	23.93	54.50
REC BUILDING	19	2,917	4.74	1.65	10.16	65	11,208	7.93	2.20	16.59
OUTDOOR REC FACILITY	10	1,802	1.18	.75	2.22	31	5,907	2.[illegible]	.89	5.00
OTHER	8	1,530	29.09	4.88	99.15	18	2,834	13.10	4.03	99.15

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 3 PROJECTS	REGION 3 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	REGION 4 PROJECTS	REGION 4 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	2,876	60.43	39.82	93.72	7	1,659	98.73	37.19	99.23
OFFICE EXPENSE	10	3,325	21.81	10.33	32.18	17	3,182	14.22	7.19	20.19
MANAGEMENT FEE	15	3,986	114.33	91.66	124.32	16	3,145	120.00	98.37	126.00
LEGAL, AUDIT	15	3,986	14.36	5.43	23.58	17	3,182	6.02	3.23	12.50
OTHER	9	3,574	5.87	2.97	11.06	14	2,729	5.90	1.21	7.60
SUBTOTAL ADMINIST.	15	3,986	217.24	105.43	255.23	17	3,182	157.12	128.25	196.99
OPERATING EXPENSES										
ELEVATOR	2	74	207.60	185.63	207.60	1	37	115.57	115.57	115.57
HEATING FUEL	5	793	525.97	492.83	625.00	4	793	33.33	12.16	33.33
ELECTRICITY	15	3,986	66.03	54.46	75.35	16	2,917	42.82	31.33	62.25
WATER/SEWER	12	3,694	152.78	137.55	210.51	17	3,182	192.60	103.28	214.21
NATURAL GAS	3	927	165.13	9.72	165.13	8	1,161	15.17	7.43	41.36
EXTERMINATING	11	1,978	5.27	3.90	5.43	15	3,020	13.60	7.58	19.63
RUBBISH REMOVAL	14	3,974	54.42	39.06	77.00	12	2,658	28.98	9.51	43.38
WINDOW WASHING	3	583	30.41	.65	30.41	1	37	71.81	71.81	71.81
MISCELLANEOUS	7	1,070	15.22	8.41	15.27	7	1,741	7.32	1.40	12.22
SUBTOTAL OPERATING	15	3,986	458.95	179.37	883.51	17	3,182	294.10	180.95	411.72
REPAIR AND MAINT.										
SECURITY	8	2,670	16.77	13.91	16.77	6	1,535	90.38	12.66	93.50
GROUND MAINTENANCE	15	3,986	201.29	165.07	215.28	16	3,008	155.57	75.52	243.97
CUSTODIAL	9	3,298	73.26	41.44	292.17	7	2,007	32.50	.12	32.69
GENERAL MAINTENANCE	15	3,986	111.33	84.73	169.06	16	3,008	126.02	83.71	162.66
HEAT/AC/VENT	3	193	12.63	7.33	12.63	3	473	1.08	.63	1.08
PAINT-INT CA ONLY	3	2,038	4.70	3.61	4.70	2	325	2.88	.80	2.88
PAINT-EXTERIOR	7	3,270	53.55	16.55	55.96	8	1,028	8.61	2.16	29.49
RECREATIONAL	11	3,656	66.79	57.66	89.47	16	3,058	29.47	18.66	46.55
OTHER	4	943	33.63	6.94	33.63	5	850	3.10	1.11	6.31
SUBTOTAL REP/MAINT.	15	3,986	494.16	418.89	512.78	17	3,182	413.48	244.73	550.22
FIXED EXPENSES										
REAL ESTATE TAX	7	1,458	7.37	7.06	7.73	9	2,036	2.49	1.50	5.35
OTHER TAX	15	3,986	88.09	59.87	106.32	17	3,182	98.29	70.91	111.32
INSURANCE	15	3,986	88.09	62.37	117.55	17	3,182	98.29	70.91	111.32
SUBTOTAL FIXED EXP.	15	3,986	1185.33	896.52	1499.74	17	3,182	949.44	744.70	1259.27
TOTAL ALL EXPENSES										
GROUND RENT						1	60	970.43	970.43	970.43
REPLACEMENT RESERVE	11	3,602	151.14	100.84	222.80	15	2,831	92.10	50.70	158.33
AMENITIES										
POOL	11	3,656	36.12	30.77	50.25	16	3,058	28.84	16.59	46.10
REC BUILDING	8	3,075	26.18	11.40	30.73	5	792	1.89	.62	2.03
OUTDOOR REC FACILITY	6	2,596	5.43	4.63	5.43					
OTHER	7	1,140	27.90	3.61	32.75					

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 5 PROJECTS	REGION 5 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	335	40.73	26.42	40.73	5	816	37.82	5.71	97.54
OFFICE EXPENSE	24	1,966	10.94	7.32	13.48	11	1,200	11.47	6.65	15.25
MANAGEMENT FEE	23	1,754	120.00	106.39	156.00	11	1,150	134.70	62.50	147.67
LEGAL, AUDIT	23	1,806	22.97	14.93	36.59	11	1,212	24.46	7.44	34.91
OTHER	18	1,248	7.14	3.27	21.43	5	579	6.37	2.45	22.64
SUBTOTAL ADMINIST.	24	1,966	204.10	139.11	257.50	12	1,234	192.82	128.77	214.70
OPERATING EXPENSES										
ELEVATOR	3	261	41.24	16.63	41.24					
HEATING FUEL	5	362	280.49	136.37	281.44	2	275	245.38	135.71	245.38
ELECTRICITY	23	1,906	25.80	14.27	53.57	12	1,234	61.93	35.54	95.57
WATER/SEWER	21	1,761	146.34	97.78	203.13	12	1,234	136.97	68.37	179.87
NATURAL GAS	2	223	187.41	64.19	187.41	5	518	11.43	5.54	38.50
EXTERMINATING	19	1,611	6.49	3.57	9.80	9	1,007	19.89	7.04	21.23
RUBBISH REMOVAL	20	1,715	43.90	30.81	51.43	12	1,234	38.44	28.56	48.00
WINDOW WASHING	4	159	28.13	17.50	28.13					
MISCELLANEOUS	4	442	39.54	25.73	39.54	6	879	73.86	32.09	108.14
SUBTOTAL OPERATING	24	1,966	252.50	125.02	366.94	12	1,234	326.85	234.47	338.74
REPAIR AND MAINT.										
SECURITY	5	569	56.43	51.55	167.97	6	863	48.18	9.78	217.37
GROUND MAINTENANCE	24	1,966	326.12	161.08	496.88	12	1,234	259.49	85.24	319.07
CUSTODIAL	8	606	67.01	9.57	75.01	3	437	23.96	3.33	23.96
GENERAL MAINTENANCE	24	1,966	144.33	89.89	234.38	12	1,234	97.17	68.49	118.21
HEAT/AC/VENT	3	468	2.25	.01	2.25	2	275	72.65	6.78	72.65
PAINT-INT CA ONLY	5	568	7.11	2.54	17.16					
PAINT-EXTERIOR	10	966	67.42	14.58	102.27	3	320	65.62	3.99	65.62
RECREATIONAL	10	1,106	67.01	29.92	98.04	9	1,094	24.80	15.95	40.91
OTHER	6	802	10.91	3.79	32.68	1	84	17.74	17.74	17.74
SUBTOTAL REP/MAINT.	24	1,966	768.29	421.35	824.32	12	1,234	441.04	236.62	575.92
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	22	1,810	4.69	1.86	12.50	5	670	7.25	1.36	7.44
INSURANCE	24	1,966	125.00	90.73	207.32	12	1,234	137.32	81.59	183.23
SUBTOTAL FIXED EXP.	24	1,966	132.81	92.40	210.98	12	1,234	137.32	88.84	183.98
TOTAL ALL EXPENSES	24	1,966	1358.45	895.46	1807.50	12	1,234	977.15	783.47	1551.18
GROUND RENT	1	37	600.00	600.00	600.00					
REPLACEMENT RESERVE	22	1,670	150.00	89.58	240.00	5	589	120.00	45.94	153.44
AMENITIES										
POOL	7	901	33.25	18.59	34.68	5	555	31.00	27.56	40.91
REC BUILDING	4	618	39.22	12.39	39.22	2	181	16.29	3.37	16.29
OUTDOOR REC FACILITY	2	150	3.13	2.22	3.13	1	97	2.78	2.78	2.78
OTHER	4	362	78.13	25.77	78.13					

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COMBINATION

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	14,157	122.57	8.98	128.92	30	20,566	68.45	17.65	183.33
OFFICE EXPENSE	26	16,262	11.99	5.21	20.08	97	27,260	11.80	6.62	19.52
MANAGEMENT FEE	28	16,049	72.00	67.50	108.00	102	27,328	113.33	72.00	137.14
LEGAL, AUDIT	29	16,678	22.81	15.54	38.24	105	28,223	16.49	7.14	32.91
OTHER	17	15,508	3.66	1.97	7.38	68	24,581	5.60	2.06	11.35
SUBTOTAL ADMINIST.	29	16,678	120.63	102.69	165.59	107	28,405	157.24	114.44	217.24
OPERATING EXPENSES										
ELEVATOR	3	12,900	25.96	13.27	25.96	9	3,272	41.24	25.96	115.57
HEATING FUEL						20	3,046	245.38	33.33	398.85
ELECTRICITY	29	16,678	54.36	38.77	97.57	105	28,080	53.57	27.99	83.59
WATER/SEWER	27	16,227	131.69	87.04	161.75	97	27,303	146.34	83.82	194.71
NATURAL GAS	24	15,866	22.82	11.18	61.51	45	19,098	22.82	9.72	68.50
EXTERMINATING	19	15,442	7.52	2.10	15.00	77	23,747	7.53	4.69	16.10
RUBBISH REMOVAL	23	15,972	56.53	40.05	70.13	89	26,677	43.38	28.29	63.96
WINDOW WASHING						11	1,353	17.50	1.67	30.41
MISCELLANEOUS	3	13,452	13.94	4.03	13.94	29	17,864	15.27	7.32	69.71
SUBTOTAL OPERATING	29	16,678	244.20	202.41	354.36	107	28,405	254.19	179.37	458.42
REPAIR AND MAINT.										
SECURITY	17	15,228	34.29	7.45	164.05	46	21,339	32.81	10.01	90.38
GROUND MAINTENANCE	29	16,678	235.53	179.71	285.56	106	28,231	215.28	149.80	319.07
CUSTODIAL	8	14,021	48.30	13.86	149.12	41	21,310	36.59	9.57	99.13
GENERAL MAINTENANCE	29	16,678	73.46	34.85	136.07	106	28,231	101.15	60.24	171.74
HEAT/AC/VENT	1	104	4.35	4.35	4.35	16	2,202	4.35	1.91	12.63
PAINT-INT CA ONLY	1	64	4.11	4.11	4.11	15	3,818	3.95	2.52	7.11
PAINT-EXTERIOR	16	15,124	5.87	1.78	55.43	49	21,644	16.55	3.17	69.44
RECREATIONAL	25	15,584	50.25	27.22	86.63	78	25,726	45.64	24.18	72.14
OTHER	6	13,300	29.22	18.66	92.59	25	16,684	10.91	3.62	32.68
SUBTOTAL REP/MAINT.	29	16,678	394.04	311.43	748.14	107	28,405	468.78	340.86	692.18
FIXED EXPENSES										
REAL ESTATE TAX	1	12,736	255.69	255.69	255.69	1	12,736	255.69	255.69	255.69
OTHER TAX	21	15,640	3.42	.97	14.05	71	22,565	6.25	1.67	13.07
INSURANCE	28	16,505	97.72	66.47	136.46	106	28,232	101.91	66.47	141.74
SUBTOTAL FIXED EXP.	28	16,505	102.40	68.83	136.46	106	28,232	104.08	70.16	151.21
TOTAL ALL EXPENSES	29	16,678	904.74	739.35	1367.90	107	28,405	1012.96	801.54	1488.81
GROUND RENT						3	212	600.00	347.83	600.00
REPLACEMENT RESERVE	29	16,678	163.79	46.38	228.43	90	26,401	125.19	65.55	233.33
AMENITIES										
POOL	24	15,500	44.41	27.78	70.86	68	24,663	34.68	21.39	52.29
REC BUILDING	6	14,067	8.58	3.44	17.51	27	19,273	8.58	2.94	17.51
OUTDOOR REC FACILITY	3	13,100	50.80	10.07	50.80	13	16,103	5.43	3.13	10.07
OTHER	5	13,432	5.60	2.59	14.73	18	15,169	26.93	5.60	32.75

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2		DOLLARS PER UNIT $			REGION 3		DOLLARS PER UNIT $		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	15	2,940	166.27	30.50	199.50	38	12,443	118.58	60.43	212.79
OFFICE EXPENSE	44	5,256	12.50	4.62	32.33	107	19,411	27.44	13.33	48.81
MANAGEMENT FEE	56	4,641	153.33	108.02	185.38	109	19,447	128.97	101.55	174.25
LEGAL, AUDIT	52	5,680	20.06	11.54	33.33	109	19,844	22.68	12.02	38.61
OTHER	33	3,914	7.46	4.38	14.60	58	13,977	6.52	2.97	15.09
SUBTOTAL ADMINIST.	63	5,998	192.04	140.49	287.14	112	20,072	225.69	157.24	350.05
OPERATING EXPENSES										
ELEVATOR	20	2,005	72.66	61.40	125.42	44	7,629	71.68	51.56	101.55
HEATING FUEL	24	3,127	444.79	296.28	512.25	57	11,636	374.28	222.15	522.45
ELECTRICITY	61	5,695	76.17	41.16	139.69	109	19,432	72.30	42.06	289.58
WATER/SEWER	51	5,444	111.04	52.24	150.00	99	18,950	137.55	90.15	181.54
NATURAL GAS	17	1,172	28.13	13.27	33.69	27	5,391	105.11	46.68	156.00
EXTERMINATING	42	4,879	11.06	5.52	19.69	78	14,893	5.98	3.90	9.57
RUBBISH REMOVAL	51	5,604	59.43	40.46	74.63	81	17,487	46.39	29.80	75.20
WINDOW WASHING	7	779	10.57	7.81	14.11	23	4,775	11.69	4.47	24.04
MISCELLANEOUS	18	2,541	18.03	3.87	33.55	35	7,834	17.61	6.76	65.40
SUBTOTAL OPERATING	63	5,998	355.22	137.48	799.82	111	20,034	590.96	167.09	951.31
REPAIR AND MAINT.										
SECURITY	21	3,405	75.76	18.22	355.51	40	11,067	94.20	23.36	267.86
GROUND MAINTENANCE	60	5,834	153.03	63.81	238.88	110	19,645	128.01	62.20	201.29
CUSTODIAL	42	4,224	126.49	32.13	205.34	79	16,727	152.95	73.26	333.67
GENERAL MAINTENANCE	62	5,967	130.67	63.08	247.27	105	19,499	133.58	69.06	248.94
HEAT/AC/VENT	18	2,180	31.87	13.75	118.96	47	10,390	34.81	14.88	72.08
PAINT-INT CA ONLY	15	2,277	13.33	4.96	18.39	38	9,027	11.53	3.09	24.10
PAINT-EXTERIOR	16	2,198	32.73	11.65	69.77	23	7,926	53.55	15.00	67.66
RECREATIONAL	29	4,601	31.35	20.75	55.75	60	15,099	52.99	31.82	72.14
OTHER	18	2,546	18.66	7.65	27.78	40	9,400	49.80	14.10	266.59
SUBTOTAL REP/MAINT.	63	5,998	478.12	296.31	744.73	112	20,072	504.63	370.67	867.72
FIXED EXPENSES										
REAL ESTATE TAX	2	48	104.38	102.06	104.38					
OTHER TAX	22	3,243	12.84	4.17	23.81	52	11,666	15.62	7.06	32.24
INSURANCE	63	5,998	166.47	104.56	223.61	112	20,072	124.35	76.76	227.50
SUBTOTAL FIXED EXP.	63	5,998	170.92	104.56	244.56	112	20,072	135.85	80.55	235.58
TOTAL ALL EXPENSES	63	5,998	1177.40	805.38	1852.95	112	20,072	1389.68	861.22	2272.15
GROUND RENT	6	646	351.67	220.13	481.00					
REPLACEMENT RESERVE	43	4,679	143.18	80.65	212.59	102	18,898	225.23	114.58	336.09
AMENITIES										
POOL	22	3,868	37.74	20.00	50.38	54	14,473	44.33	29.96	63.18
REC BUILDING	6	1,353	12.50	8.00	30.67	15	5,408	11.40	2.98	22.34
OUTDOOR REC FACILITY	9	1,370	2.50	1.63	3.76	14	5,031	5.43	2.69	5.95
OTHER	6	1,021	15.86	1.30	26.93	17	2,554	7.02	2.94	32.75

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ALL TYPES COMBINED

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 4 PROJECTS	REGION 4 UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 5 PROJECTS	REGION 5 UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	37	7,329	68.45	28.57	108.91	56	14,751	115.19	56.02	152.36
OFFICE EXPENSE	155	18,265	15.47	6.48	25.84	165	25,097	12.78	6.74	28.56
MANAGEMENT FEE	155	17,545	115.38	96.00	138.21	186	25,780	120.00	102.00	150.00
LEGAL, AUDIT	152	18,225	12.96	7.29	24.71	171	24,856	18.43	8.38	35.27
OTHER	105	13,689	6.70	2.44	13.76	117	18,794	6.37	2.70	13.63
SUBTOTAL ADMINIST.	170	19,458	160.70	125.25	196.99	191	26,270	179.50	131.18	257.03
OPERATING EXPENSES										
ELEVATOR	55	5,259	51.73	27.93	97.66	59	13,101	69.19	46.78	91.20
HEATING FUEL	20	2,935	66.56	17.14	112.59	84	15,484	343.45	227.80	491.07
ELECTRICITY	163	18,711	68.97	40.20	137.04	184	25,499	75.28	31.55	200.40
WATER/SEWER	156	18,459	162.00	96.87	234.86	181	25,218	117.85	73.84	171.43
NATURAL GAS	55	6,869	21.66	6.10	63.84	56	10,484	98.96	22.32	154.23
EXTERMINATING	141	15,840	16.53	9.66	22.45	132	20,450	6.75	3.75	12.50
RUBBISH REMOVAL	123	15,272	32.87	15.42	49.83	143	20,367	34.00	19.85	46.67
WINDOW WASHING	8	936	28.66	14.00	71.81	50	11,411	19.63	6.20	29.02
MISCELLANEOUS	80	10,168	50.00	11.36	92.93	70	12,648	19.69	5.79	42.02
SUBTOTAL OPERATING	169	19,403	317.80	185.27	513.56	191	26,270	386.07	198.40	734.96
REPAIR AND MAINT.										
SECURITY	64	10,658	78.36	24.38	156.56	62	15,021	87.28	19.34	315.53
GROUND MAINTENANCE	165	18,814	128.59	58.82	223.90	187	25,357	124.27	48.11	229.42
CUSTODIAL	92	11,836	127.95	32.69	249.27	115	17,938	176.35	55.42	480.55
GENERAL MAINTENANCE	165	18,800	108.43	52.93	163.56	190	26,234	135.00	70.95	206.71
HEAT/AC/VENT	25	3,764	16.13	3.99	47.14	71	14,235	31.42	8.80	68.61
PAINT-INT CA ONLY	26	2,885	10.26	4.17	16.09	65	13,871	14.75	6.90	46.49
PAINT-EXTERIOR	42	4,674	35.91	3.17	92.47	65	9,898	39.17	9.30	83.26
RECREATIONAL	144	17,050	39.42	24.69	72.37	99	19,504	38.95	27.78	67.01
OTHER	62	8,437	9.23	3.10	30.31	51	11,048	15.50	4.54	39.37
SUBTOTAL REP/MAINT.	170	19,458	443.91	286.53	625.36	191	26,270	543.93	326.41	832.89
FIXED EXPENSES										
REAL ESTATE TAX	1	16	477.50	477.50	477.50	3	373	748.32	350.00	748.32
OTHER TAX	67	9,804	9.95	1.93	18.57	121	17,052	6.73	2.67	14.58
INSURANCE	169	19,432	110.89	70.13	205.14	191	26,270	114.31	78.85	169.88
SUBTOTAL FIXED EXP.	170	19,458	113.00	77.62	214.54	191	26,270	121.21	84.08	201.66
TOTAL ALL EXPENSES	170	19,458	1069.82	762.54	1588.31	191	26,270	1319.71	866.38	1956.60
GROUND RENT	6	481	593.64	465.13	970.43	6	649	162.00	58.33	162.00
REPLACEMENT RESERVE	126	15,778	132.35	71.21	249.03	149	19,906	161.17	82.78	276.79
AMENITIES										
POOL	140	16,406	33.52	22.66	62.85	90	17,700	31.73	20.04	46.78
REC BUILDING	31	3,726	5.19	2.05	10.89	29	6,542	6.67	4.24	23.83
OUTDOOR REC FACILITY	18	2,616	5.00	2.22	17.89	18	5,625	3.13	1.42	16.40
OTHER	14	1,443	13.35	4.86	20.49	26	6,300	10.84	5.80	41.67

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ALL TYPES COMBINED

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	REGION 7 PROJECTS	REGION 7 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.	34	4,865	110.25	57.12	173.61	7	744	100.13	12.43	166.60
OFFICE SALARIES	172	19,761	11.47	6.84	18.16	17	1,604	13.04	7.22	19.96
OFFICE EXPENSE	173	19,429	144.00	123.00	168.00	21	1,765	120.48	89.92	169.57
MANAGEMENT FEE	175	19,901	25.13	13.97	42.02	20	1,728	9.05	5.99	16.28
LEGAL, AUDIT	93	11,400	3.56	1.05	12.36	13	1,217	4.93	3.32	11.88
OTHER	181	20,251	197.75	169.52	251.50	23	1,877	170.01	96.00	217.62
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	15	1,643	54.13	24.76	78.73	5	336	54.28	54.16	57.53
HEATING FUEL	33	3,602	72.00	21.57	150.53	10	1,040	42.78	20.25	295.54
ELECTRICITY	180	20,152	74.82	51.47	103.42	23	1,877	83.97	46.57	243.79
WATER/SEWER	178	19,915	155.06	108.64	214.64	23	1,877	75.16	41.02	103.35
NATURAL GAS	71	9,544	78.78	37.22	99.43	6	326	18.03	9.88	102.86
EXTERMINATING	148	16,707	12.87	5.19	22.80	14	1,214	7.46	2.05	9.32
RUBBISH REMOVAL	164	18,893	41.25	31.23	58.00	20	1,762	30.38	25.67	41.57
WINDOW WASHING	4	397	13.33	6.76	13.33	6	715	21.82	9.53	30.45
MISCELLANEOUS	107	12,785	73.22	10.73	92.94	3	274	13.41	7.41	13.41
SUBTOTAL OPERATING	181	20,251	366.74	260.91	465.92	23	1,877	316.49	146.62	467.36
REPAIR AND MAINT.										
SECURITY	94	12,880	34.70	14.26	181.96	12	980	35.56	7.83	58.15
GROUND MAINTENANCE	180	20,181	137.63	85.24	197.15	23	1,877	130.95	54.40	452.35
CUSTODIAL	111	13,459	45.57	18.88	98.83	17	1,617	52.00	25.29	72.83
GENERAL MAINTENANCE	177	19,833	136.24	68.49	213.53	23	1,877	159.85	86.19	224.83
HEAT/AC/VENT	33	3,450	6.78	1.43	72.65	8	925	8.50	3.41	16.26
PAINT-INT CA ONLY	25	2,940	5.31	2.45	20.41	5	686	3.95	3.61	45.67
PAINT-EXTERIOR	71	8,736	6.76	2.48	55.00	9	946	47.58	10.30	132.00
RECREATIONAL	154	18,993	31.40	20.67	43.45	13	1,339	53.61	34.76	73.64
OTHER	40	5,318	14.43	4.73	29.63	11	1,227	7.00	3.23	17.78
SUBTOTAL REP/MAINT.	181	20,251	409.18	284.15	575.92	23	1,877	536.12	295.27	1079.57
FIXED EXPENSES										
REAL ESTATE TAX	1	59	835.12	835.12	835.12	1	39	118.72	118.72	118.72
OTHER TAX	104	11,751	5.59	2.25	13.33	14	1,331	7.89	1.92	20.70
INSURANCE	180	20,193	160.88	104.84	212.86	22	1,823	189.51	66.78	268.83
SUBTOTAL FIXED EXP.	180	20,193	161.31	113.77	220.11	22	1,823	199.62	68.70	299.65
TOTAL ALL EXPENSES	181	20,251	1156.46	950.42	1528.13	23	1,877	1391.68	907.58	1666.49
GROUND RENT	2	167	1065.07	6.94	1065.07					
REPLACEMENT RESERVE	127	14,934	143.91	82.00	201.41	13	1,179	107.32	63.79	121.88
AMENITIES										
POOL	143	17,498	30.69	20.74	40.91	12	1,303	59.51	32.22	73.64
REC BUILDING	17	2,741	1.60	1.00	5.14	2	531	60.26	11.18	60.26
OUTDOOR REC FACILITY	7	1,083	1.43	1.22	2.01	1	39	20.51	20.51	20.51
OTHER	2	197	13.95	7.69	13.95	3	195	19.81	2.54	19.81

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 8 & 10		DOLLARS PER UNIT ($)			REGION 9		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	29	3,689	105.33	51.49	219.04	119	31,715	121.51	69.38	194.91
OFFICE EXPENSE	76	7,677	8.84	5.70	16.49	272	46,171	22.08	13.17	45.19
MANAGEMENT FEE	101	8,582	118.23	91.00	150.00	280	44,568	111.00	83.41	136.24
LEGAL, AUDIT	103	9,130	26.31	11.97	45.83	281	46,953	17.25	9.41	36.25
OTHER	64	5,662	9.40	4.07	17.11	128	30,032	11.34	3.00	53.00
SUBTOTAL ADMINIST.	106	9,226	191.56	132.36	273.99	286	47,213	180.88	128.53	316.57
OPERATING EXPENSES										
ELEVATOR	17	1,584	50.93	41.03	64.40	117	27,390	63.12	38.94	97.10
HEATING FUEL	31	3,483	211.48	58.82	343.78	18	3,404	228.57	32.27	336.33
ELECTRICITY	98	8,923	49.42	24.44	88.00	279	46,044	89.58	47.99	177.76
WATER/SEWER	106	9,226	209.57	127.79	279.13	261	46,518	130.86	79.48	171.34
NATURAL GAS	25	2,730	25.38	15.63	55.17	163	32,618	64.38	21.53	121.80
EXTERMINATING	22	2,880	4.76	1.43	8.93	205	39,519	12.39	6.67	19.62
RUBBISH REMOVAL	93	8,405	48.98	34.52	76.46	247	43,090	44.83	30.20	65.33
WINDOW WASHING	20	1,920	13.20	9.98	23.28	29	3,837	18.95	10.58	28.53
MISCELLANEOUS	40	3,724	83.64	32.90	123.50	84	24,575	62.40	9.80	135.37
SUBTOTAL OPERATING	106	9,226	385.31	253.63	610.28	285	47,173	386.33	238.44	568.46
REPAIR AND MAINT.										
SECURITY	33	4,514	38.44	9.26	101.30	149	36,425	45.91	17.42	158.09
GROUND MAINTENANCE	106	9,226	160.64	94.42	227.15	267	45,919	131.84	67.84	235.53
CUSTODIAL	48	4,595	49.48	19.69	119.47	156	33,684	48.30	15.17	133.23
GENERAL MAINTENANCE	104	8,847	87.03	42.44	179.25	281	46,563	128.45	69.42	235.79
HEAT/AC/VENT	23	1,928	63.06	31.90	122.67	30	4,645	17.14	1.76	63.08
PAINT-INT CA ONLY	19	1,801	8.08	2.19	19.96	20	3,349	5.96	2.83	21.03
PAINT-EXTERIOR	25	2,847	27.06	17.86	63.40	61	21,792	5.87	1.48	41.39
RECREATIONAL	57	6,841	29.91	17.04	67.47	176	35,838	34.66	21.35	56.94
OTHER	27	2,581	11.68	4.11	30.30	128	29,306	37.76	18.96	92.87
SUBTOTAL REP/MAINT.	106	9,226	365.00	253.25	508.63	286	47,213	436.10	309.29	610.73
FIXED EXPENSES										
REAL ESTATE TAX						1	12,736	255.69	255.69	255.69
OTHER TAX	52	4,483	8.95	3.27	15.25	252	42,083	14.05	3.71	38.07
INSURANCE	103	9,184	108.66	76.67	165.91	284	46,632	128.58	87.59	220.26
SUBTOTAL FIXED EXP.	103	9,184	118.63	79.90	174.01	284	46,632	149.13	96.60	265.28
TOTAL ALL EXPENSES	106	9,226	1077.95	817.65	1565.83	286	47,213	1224.91	924.93	1702.93
GROUND RENT	8	659	559.00	113.64	618.95	8	726	459.30	40.75	801.41
REPLACEMENT RESERVE	80	7,082	152.25	75.40	266.48	253	44,025	212.31	129.22	328.76
AMENITIES										
POOL	50	6,203	29.56	16.04	59.02	169	33,876	32.21	20.43	52.75
REC BUILDING	16	2,653	14.51	6.08	17.10	29	17,686	4.74	1.88	11.67
OUTDOOR REC FACILITY	9	1,690	1.13	.68	2.42	21	16,264	2.24	1.15	10.07
OTHER	7	385	30.30	18.06	93.35	21	16,565	13.10	4.88	59.92

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	TOTAL USA PROJECTS	TOTAL USA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	CANADA PROJECTS	CANADA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	335	78,476	111.61	57.12	181.82	9	854	129.47	85.71	168.15
OFFICE EXPENSE	1008	143,242	15.86	7.80	30.68	41	2,929	13.06	6.48	19.86
MANAGEMENT FEE	1081	141,757	120.00	98.18	155.51	48	3,225	132.00	110.00	172.77
LEGAL, AUDIT	1063	146,317	19.13	9.47	36.58	41	2,929	17.71	15.00	25.98
OTHER	611	98,685	7.14	2.48	16.18	17	1,026	8.63	4.07	15.95
SUBTOTAL ADMINIST.	1132	150,365	184.70	134.70	268.45	48	3,225	156.81	134.48	267.40
OPERATING EXPENSES										
ELEVATOR	332	58,947	63.64	41.61	97.71	24	1,550	50.78	42.83	74.32
HEATING FUEL	277	44,711	267.42	71.16	457.73	27	1,799	356.54	260.78	437.04
ELECTRICITY	1097	146,333	75.00	40.28	146.31	37	2,482	123.81	13.54	238.10
WATER/SEWER	1075	145,607	136.97	84.49	197.29	43	2,887	130.65	91.78	155.09
NATURAL GAS	420	69,134	61.66	16.94	117.25	3	350	130.00	59.21	130.00
EXTERMINATING	782	116,382	10.50	5.27	18.65	10	840	4.29	1.98	6.46
RUBBISH REMOVAL	922	130,880	41.67	28.00	60.86	26	1,526	30.73	18.52	34.44
WINDOW WASHING	147	24,770	16.95	7.63	28.24	7	737	7.14	1.83	7.50
MISCELLANEOUS	437	74,549	40.00	8.26	89.68	22	1,485	42.13	12.31	70.16
SUBTOTAL OPERATING	1129	150,232	375.60	223.38	628.09	47	3,064	425.34	154.34	850.00
REPAIR AND MAINT.										
SECURITY	475	94,950	47.62	16.08	176.74	12	958	51.00	16.22	64.42
GROUND MAINTENANCE	1098	146,853	135.58	67.44	222.57	46	3,163	125.35	78.69	208.04
CUSTODIAL	660	104,080	84.19	21.85	201.35	22	1,440	282.34	56.05	354.48
GENERAL MAINTENANCE	1107	147,620	121.16	61.41	214.15	47	3,196	121.22	57.88	203.20
HEAT/AC/VENT	255	41,517	29.19	7.05	78.33	17	1,292	52.88	41.68	102.77
PAINT-INT CA ONLY	213	36,836	11.83	3.78	24.10	9	913	29.04	2.38	58.33
PAINT-EXTERIOR	312	59,017	19.42	4.56	72.68	3	193	36.38	28.54	36.38
RECREATIONAL	732	119,265	35.54	22.73	59.92	17	1,265	66.67	34.83	154.34
OTHER	377	69,863	21.81	5.99	64.42	16	976	28.74	14.68	45.10
SUBTOTAL REP/MAINT.	1132	150,365	447.73	302.13	676.96	48	3,225	423.04	276.44	677.87
FIXED EXPENSES										
REAL ESTATE TAX	9	13,271	350.00	118.72	748.32	2	206	774.42	672.84	774.42
OTHER TAX	684	101,413	9.46	2.97	23.40	11	940	12.57	7.60	19.29
INSURANCE	1124	149,604	127.52	81.64	207.64	48	3,225	59.77	48.58	75.54
SUBTOTAL FIXED EXP.	1125	149,630	135.99	90.25	229.56	48	3,225	64.09	50.77	91.02
TOTAL ALL EXPENSES	1132	150,365	1192.39	869.58	1770.08	48	3,225	1323.05	732.36	1963.13
GROUND RENT	36	3,328	361.22	68.03	600.00	1	121	1357.66	1357.66	1357.66
REPLACEMENT RESERVE	893	126,481	171.31	92.19	287.42	40	2,664	128.64	84.14	234.44
AMENITIES										
POOL	680	111,327	32.94	20.63	52.56	13	1,067	60.20	40.98	154.34
REC BUILDING	145	40,640	6.67	2.28	15.57					
OUTDOOR REC FACILITY	97	33,718	2.99	1.16	8.61	2	204	23.33	1.30	23.33
OTHER	96	28,660	12.25	4.86	32.75	1	56	39.48	39.48	39.48

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UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION

BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000- $90,000		$91,000- $120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	249	100%	9	100%	25	100%	137	100%	78	100%	22	100%	82	100%	64	100%	81	100%
WATER	238	96%	9	100%	25	100%	133	97%	71	91%	21	95%	78	95%	63	98%	76	94%
HOT WATER	155	62%	8	89%	21	84%	94	69%	32	41%	12	55%	56	68%	38	59%	49	60%
GAS	54	22%	3	33%	14	56%	26	19%	11	14%	4	18%	21	26%	13	20%	16	20%
HEATG FUEL	72	29%	8	89%	11	44%	40	29%	13	17%	5	23%	24	29%	22	34%	21	26%
ELECTRICITY	51	20%	2	22%	5	20%	32	23%	12	15%	4	18%	18	22%	13	20%	16	20%
LOW RISE 12-24	69	100%	8	100%	6	100%	33	100%	22	100%	17	100%	23	100%	14	100%	15	100%
WATER	61	88%	8	100%	6	100%	26	79%	21	95%	16	94%	19	83%	11	79%	15	100%
HOT WATER	28	41%	5	63%	4	67%	16	48%	3	14%	6	35%	7	30%	8	57%	7	47%
GAS	9	13%	2	25%	2	33%	5	15%			4	24%	1	4%	4	29%		
HEATG FUEL	15	22%	4	50%	3	50%	6	18%	2	9%	5	29%	6	26%	3	21%	1	7%
ELECTRICITY	9	13%	1	13%	2	33%	3	9%	3	14%	2	12%	4	17%	2	14%	1	7%
LOW RISE 25+	383	100%	14	100%	24	100%	153	100%	192	100%	150	100%	142	100%	47	100%	44	100%
WATER	341	89%	14	100%	23	96%	139	91%	165	86%	142	95%	119	84%	42	89%	38	86%
HOT WATER	160	42%	12	86%	16	67%	85	56%	47	24%	70	47%	51	36%	24	51%	15	34%
GAS	36	9%	1	7%	4	17%	23	15%	8	4%	19	13%	12	8%	3	6%	2	5%
HEATG FUEL	37	10%	8	57%	4	17%	21	14%	4	2%	11	7%	16	11%	7	15%	3	7%
ELECTRICITY	25	7%			1	4%	17	11%	7	4%	13	9%	7	5%	4	9%	1	2%
TOWNHOUSE	370	100%			6	100%	184	100%	180	100%	92	100%	137	100%	76	100%	65	100%
WATER	245	66%			4	67%	131	71%	110	61%	74	80%	92	67%	50	66%	29	45%
HOT WATER	29	8%					14	8%	15	8%	7	8%	12	9%	7	9%	3	5%
GAS	10	3%					6	3%	4	2%	1	1%	7	5%	2	3%		
HEATG FUEL	10	3%					9	5%	1	1%			8	6%	2	3%		
ELECTRICITY	24	6%					10	5%	14	8%	5	5%	13	9%	4	5%	2	3%
COMBINATION	108	100%	5	100%	3	100%	47	100%	53	100%	30	100%	34	100%	24	100%	20	100%
WATER	77	71%	5	100%	2	67%	39	83%	31	58%	25	83%	22	65%	16	67%	14	70%
HOT WATER	21	19%	2	40%	2	67%	14	30%	3	6%	7	23%	7	21%	4	17%	3	15%
GAS	8	7%			1	33%	6	13%	1	2%	2	7%	3	9%	1	4%	2	10%
HEATG FUEL	11	10%	2	40%	1	33%	7	15%	1	2%	5	17%	3	9%	1	4%	2	10%
ELECTRICITY	11	10%	1	20%			3	6%	7	13%	3	10%	2	6%			6	30%
TOTAL SAMPLE	1179	100%	36	100%	64	100%	554	100%	525	100%	311	100%	418	100%	225	100%	225	100%
WATER	962	82%	36	100%	60	94%	468	84%	398	76%	278	89%	330	79%	182	81%	172	76%
HOT WATER	393	33%	27	75%	43	67%	223	40%	100	19%	102	33%	133	32%	81	36%	77	34%
GAS	117	10%	6	17%	21	33%	66	12%	24	5%	30	10%	44	11%	23	10%	20	9%
HEATG FUEL	145	12%	22	61%	19	30%	83	15%	21	4%	26	8%	57	14%	35	16%	27	12%
ELECTRICITY	120	10%	4	11%	8	13%	65	12%	43	8%	27	9%	44	11%	23	10%	26	12%

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AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000- $90,000		$91,000- $120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	249	100%	9	100%	25	100%	137	100%	78	100%	22	100%	82	100%	64	100%	81	100%
POOL	174	70%	2	22%	15	60%	100	73%	57	73%	14	64%	51	62%	49	77%	60	74%
JACUZZI	58	23%	1	11%	6	24%	24	18%	27	35%			13	16%	16	25%	29	36%
SAUNA	85	34%			6	24%	46	34%	33	42%	6	27%	23	28%	16	25%	40	49%
TENNIS CT.	42	17%			2	8%	25	18%	15	19%	3	14%	12	15%	11	17%	16	20%
HANDBALL	6	2%					3	2%	3	4%			2	2%	1	2%	3	4%
GOLF	4	2%					3	2%	1	1%			1	1%	3	5%		
REC. BLDG.	50	20%			3	12%	35	26%	12	15%	3	14%	14	17%	17	27%	16	20%
LOW RISE 12-24	69	100%	8	100%	6	100%	33	100%	22	100%	17	100%	23	100%	14	100%	15	100%
POOL	19	28%	1	13%	2	33%	10	30%	6	27%	7	41%	3	13%	4	29%	5	33%
JACUZZI	5	7%					3	9%	2	9%			1	4%	1	7%	3	20%
SAUNA	4	6%					4	12%					2	9%	1	7%	1	7%
TENNIS CT.																		
HANDBALL																		
GOLF																		
REC. BLDG.	3	4%					2	6%	1	5%			1	4%			2	13%
LOW RISE 25+	383	100%	14	100%	24	100%	153	100%	192	100%	150	100%	142	100%	47	100%	44	100%
POOL	287	75%			16	67%	121	79%	150	78%	119	79%	102	72%	34	72%	32	73%
JACUZZI	85	22%			2	8%	30	20%	53	28%	11	7%	40	28%	18	38%	16	36%
SAUNA	56	15%			5	21%	27	18%	24	13%	15	10%	17	12%	11	23%	13	30%
TENNIS CT.	88	23%			4	17%	32	21%	52	27%	34	23%	35	25%	10	21%	9	20%
HANDBALL	11	3%					2	1%	9	5%	2	1%	8	6%			1	2%
GOLF	1	0%					1	1%			1	1%						
REC. BLDG.	124	32%			2	8%	60	39%	62	32%	55	37%	43	30%	14	30%	12	27%
TOWNHOUSE	370	100%			6	100%	184	100%	180	100%	92	100%	137	100%	76	100%	65	100%
POOL	234	63%			3	50%	136	74%	95	53%	64	70%	78	57%	50	66%	42	65%
JACUZZI	66	18%					28	15%	38	21%	12	13%	19	14%	16	21%	19	29%
SAUNA	34	9%			1	17%	21	11%	12	7%	5	5%	9	7%	11	14%	9	14%
TENNIS CT.	102	28%					58	32%	44	24%	25	27%	32	23%	24	32%	21	32%
HANDBALL	5	1%					3	2%	2	1%	2	2%			1	1%	2	3%
GOLF	2	1%					2	1%					1	1%	1	1%		
REC. BLDG.	128	35%			3	50%	77	42%	48	27%	27	29%	46	34%	28	37%	27	42%
COMBINATION	108	100%	5	100%	3	100%	47	100%	53	100%	30	100%	34	100%	24	100%	20	100%
POOL	75	69%	2	40%	1	33%	36	77%	36	68%	21	70%	29	85%	15	63%	10	50%
JACUZZI	24	22%					7	15%	17	32%	5	17%	7	21%	7	29%	5	25%
SAUNA	10	9%					6	13%	4	8%	3	10%	2	6%	2	8%	3	15%
TENNIS CT.	33	31%	2	40%	1	33%	13	28%	17	32%	8	27%	13	38%	8	33%	4	20%
HANDBALL	1	1%							1	2%			1	3%				
GOLF	3	3%	1	20%			1	2%	1	2%			1	3%	1	4%	1	5%
REC. BLDG.	41	38%	2	40%			24	51%	15	28%	14	47%	17	50%	6	25%	4	20%

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COOPERATIVE REPORTS

COOPERATIVE ANALYSIS

COOPERATIVE — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY CITY AND AGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

BY CITY	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
HONOLULU, HI	1,072	499.91	735.80	617.33	1421.24	3304.65	444.78
NEW YORK CITY, NY	930	531.51	1089.86	2453.41	2843.34	6827.95	759.08
PITTSBURGH, PA	757	281.38	803.56	761.00	1330.01	3270.69	288.81
LOW RISE 25+							
HONOLULU, HI	302	339.81	335.02	342.12	507.00	1532.68	193.12
TOWNHOUSE							
DETROIT, MI	683	606.53	824.36	702.01	700.52	2757.76	222.00
LANSING, MI	1,192	479.18	864.26	493.47	835.34	2651.92	65.43
PITTSBURGH, PA	506	278.57	748.83	627.38	565.28	2167.99	109.74
BY AGE							
HIGH RISE							
1965 - 1977	1,033	377.09	808.44	752.07	1395.09	3756.97	444.78
1946 - 1964	2,188	447.74	735.80	617.33	1062.83	3304.65	155.72
BEFORE 1946	605	969.32	1181.13	2540.89	2843.34	6827.95	
BEFORE 1978	3,826	447.74	808.44	761.00	1395.09	3756.97	288.81
LOW RISE 25+							
1965 - 1977	2,600	308.93	526.10	482.31	435.49	1772.02	193.12
1946 - 1964	884	344.53	798.13	490.98	543.32	1846.36	137.39
BEFORE 1978	3,484	310.68	541.77	482.31	507.00	1772.02	137.39
TOWNHOUSE							
1965 - 1977	3,634	479.18	766.30	608.01	616.86	2450.65	109.74
1946 - 1964	626	307.93	208.53	622.38	630.52	1695.24	119.21
BEFORE 1978	4,260	479.18	764.02	622.38	630.52	2450.65	109.74
COMBINATION							
1965 - 1977	1,264	415.48	647.60	533.90	508.86	1956.82	105.15
1946 - 1964	364	142.24	461.44	359.33	286.00	1315.41	55.84
BEFORE 1978	1,628	366.19	644.82	486.88	493.88	1920.42	99.14

DETROIT, MI — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY METROPOLITAN AREA
TOWNHOUSE

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	4	683	205.99	133.12	205.99	3	505,814	.27	.05	.27
OFFICE EXPENSE	4	683	49.25	48.78	49.25	3	505,814	.04	.02	.04
MANAGEMENT FEE	4	683	183.49	153.19	183.49	3	505,814	.12	.07	.12
LEGAL, AUDIT	4	683	62.03	49.95	62.03	3	505,814	.06	.04	.06
OTHER	4	683	35.71	14.61	35.71	3	505,814	.02	.00	.02
SUBTOTAL ADMINIST.	4	683	606.53	565.60	606.53	3	505,814	.46	.22	.46
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	683	591.02	482.75	591.02	3	505,814	.58	.07	.58
ELECTRICITY	4	683	37.86	26.76	37.86	3	505,814	.02	.02	.02
WATER/SEWER	4	683	175.68	141.85	175.68	3	505,814	.08	.07	.08
NATURAL GAS										
EXTERMINATING	4	683	5.85	4.40	5.85	3	505,814	.01	.00	.01
RUBBISH REMOVAL	2	453	44.52	35.28	44.52	1	279,564	.01	.01	.01
WINDOW WASHING										
MISCELLANEOUS	1	94	73.03	73.03	73.03	1	123,500	.06	.06	.06
SUBTOTAL OPERATING	4	683	824.36	764.02	824.36	3	505,814	.74	.17	.74
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	4	683	186.49	67.80	186.49	3	505,814	.14	.01	.14
CUSTODIAL	1	342	241.54	241.54	241.54					
GENERAL MAINTENANCE	4	683	513.49	125.77	513.49	3	505,814	.25	.10	.25
HEAT/AC/VENT	3	547	10.05	4.90	10.05	2	403,064	.04	.00	.04
PAINT-INT CA ONLY	2	205	76.23	3.40	76.23	2	403,064	.03	.00	.03
PAINT-EXTERIOR	2	436	51.60	6.38	51.60	1	123,500	.04	.04	.04
RECREATIONAL	1	94	6.19	6.19	6.19	1	123,500	.00	.00	.00
OTHER										
SUBTOTAL REP/MAINT.	4	683	702.01	428.29	702.01	3	505,814	.33	.29	.33
FIXED EXPENSES										
REAL ESTATE TAX	4	683	636.13	566.45	636.13	3	505,814	.62	.25	.62
OTHER TAX	4	683	.23	.11	.23	3	505,814	.00	.00	.00
INSURANCE	4	683	132.33	129.63	132.33	3	505,814	.10	.03	.10
SUBTOTAL FIXED EXP.	4	683	700.52	696.11	700.52	3	505,814	.87	.28	.87
TOTAL ALL EXPENSES	4	683	2757.76	2424.60	2757.76	3	505,814	3.27	.96	3.27
GROUND RENT										
REPLACEMENT RESERVE	4	683	222.00	188.26	222.00	3	505,814	.07	.05	.07
AMENITIES										
POOL	1	94	6.19	6.19	6.19	1	123,500	.00	.00	.00
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - COOPERATIVES
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.	7	1,072	75.85	57.47	190.56	7	982,780	.08	.07	.13
OFFICE SALARIES	7	1,072	38.25	29.92	60.95	7	982,780	.05	.04	.05
OFFICE EXPENSE	7	1,072	120.75	116.68	136.68	7	982,780	.15	.11	.16
MANAGEMENT FEE	7	1,072	47.85	17.94	68.79	7	982,780	.05	.02	.05
LEGAL, AUDIT	5	773	62.07	30.00	71.00	5	759,356	.05	.04	.08
OTHER	7	1,072	499.91	265.74	566.49	7	982,780	.47	.39	.59
SUBTOTAL ADMINIST.										
OPERATING EXPENSES	7	1,072	96.60	66.73	122.06	7	982,780	.10	.09	.12
ELEVATOR										
HEATING FUEL	7	1,072	360.22	242.38	413.51	7	982,780	.43	.29	.44
ELECTRICITY	7	1,072	128.27	119.06	133.30	7	982,780	.16	.14	.16
WATER/SEWER	1	174	132.01	132.01	132.01	1	144,000	.16	.16	.16
NATURAL GAS	4	679	7.53	.43	7.53	4	696,608	.00	.00	.00
EXTERMINATING	7	1,072	40.33	19.33	44.61	7	982,780	.04	.02	.05
RUBBISH REMOVAL										
WINDOW WASHING	3	718	120.42	56.80	120.42	3	514,984	.17	.07	.17
MISCELLANEOUS	7	1,072	735.80	599.28	766.17	7	982,780	.84	.81	.90
SUBTOTAL OPERATING										
REPAIR AND MAINT.	3	718	106.32	96.75	106.32	3	514,984	.15	.13	.15
SECURITY	6	912	30.51	20.76	51.85	6	892,852	.03	.02	.03
GROUND MAINTENANCE	1	47	169.51	169.51	169.51	1	250,900	.03	.03	.03
CUSTODIAL	7	1,072	278.71	264.95	364.26	7	982,780	.37	.32	.50
GENERAL MAINTENANCE										
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	304	7.08	7.08	7.08	1	199,804	.01	.01	.01
PAINT-EXTERIOR										
RECREATIONAL	7	1,072	77.38	34.70	90.06	7	982,780	.05	.05	.11
OTHER	7	1,072	617.33	437.19	675.68	7	982,780	.67	.55	.73
SUBTOTAL REP/MAINT.										
FIXED EXPENSES	7	1,072	1220.25	328.59	1464.22	7	982,780	.56	.50	1.44
REAL ESTATE TAX	6	768	43.98	29.70	54.25	6	782,976	.05	.04	.06
OTHER TAX	7	1,072	128.39	94.78	146.74	7	982,780	.16	.13	.17
INSURANCE	7	1,072	1421.24	413.38	1622.32	7	982,780	.73	.63	1.67
SUBTOTAL FIXED EXP.	7	1,072	3304.65	1706.66	3756.97	7	982,780	2.65	2.56	3.89
TOTAL ALL EXPENSES										
GROUND RENT	3	502	821.02	397.73	821.02	3	389,904	1.15	.47	1.15
REPLACEMENT RESERVE	6	832	444.78	155.72	618.14	6	811,600	.73	.24	.75
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - COOPERATIVES
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.	3	181	96.77	89.68	96.77	3	109,872	.16	.16	.16
OFFICE SALARIES	6	302	30.62	18.37	42.13	6	196,820	.05	.03	.07
OFFICE EXPENSE	6	302	181.61	169.23	195.19	6	196,820	.26	.24	.32
MANAGEMENT FEE	6	302	60.20	11.91	69.08	6	196,820	.08	.02	.11
LEGAL, AUDIT	3	133	29.27	2.59	29.27	3	86,224	.04	.00	.04
OTHER	6	302	339.81	285.61	344.53	6	196,820	.55	.38	.55
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	2	92	91.21	64.06	91.21	2	55,228	.14	.11	.14
HEATING FUEL										
ELECTRICITY	6	302	105.54	56.40	144.92	6	196,820	.14	.10	.23
WATER/SEWER	6	302	158.23	126.06	163.61	6	196,820	.25	.22	.26
NATURAL GAS	1	39	14.62	14.62	14.62	1	24,956	.02	.02	.02
EXTERMINATING	2	94	57.59	25.66	57.59	2	61,268	.08	.04	.08
RUBBISH REMOVAL	5	261	32.26	29.86	50.32	5	165,824	.05	.05	.07
WINDOW WASHING										
MISCELLANEOUS	2	128	398.32	141.59	398.32	2	79,600	.64	.23	.64
SUBTOTAL OPERATING	6	302	335.02	325.76	400.26	6	196,820	.53	.44	.63
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	3	169	121.87	2.06	121.87	3	110,596	.18	.00	.18
CUSTODIAL	2	92	120.21	65.58	120.21	2	55,228	.19	.11	.19
GENERAL MAINTENANCE	6	302	159.48	65.28	182.29	6	196,820	.24	.11	.26
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	1	39	98.41	98.41	98.41	1	24,956	.15	.15	.15
OTHER	6	302	28.77	19.06	31.78	6	196,820	.04	.03	.05
SUBTOTAL REP/MAINT.	6	302	342.12	149.92	343.35	6	196,820	.45	.26	.55
FIXED EXPENSES										
REAL ESTATE TAX	6	302	304.25	192.95	413.72	6	196,820	.53	.26	.66
OTHER TAX	6	302	65.38	13.16	76.11	6	196,820	.11	.02	.13
INSURANCE	6	302	126.64	72.58	158.37	6	196,820	.21	.12	.22
SUBTOTAL FIXED EXP.	6	302	507.00	360.32	543.32	6	196,820	.88	.53	.89
TOTAL ALL EXPENSES	6	302	1532.68	1356.46	1772.02	6	196,820	2.34	1.98	2.68
GROUND RENT	6	302	1372.07	1077.39	1486.13	6	196,820	2.20	1.43	2.35
REPLACEMENT RESERVE	6	302	193.12	121.18	307.69	6	196,820	.26	.19	.48
AMENITIES										
POOL	1	39	98.41	98.41	98.41	1	24,956	.15	.15	.15
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LANSING, MI

MEDIAN ANNUAL EXPENSES - COOPERATIVES
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,192	173.38	78.62	203.10	4	670,189	.29	.19	.29
OFFICE EXPENSE	5	1,192	40.87	38.08	48.13	4	670,189	.06	.04	.06
MANAGEMENT FEE	5	1,192	166.54	163.11	207.83	4	670,189	.22	.18	.22
LEGAL, AUDIT	5	1,192	28.32	20.72	36.41	4	670,189	.04	.03	.04
OTHER	5	1,192	58.14	37.65	64.77	4	670,189	.07	.06	.07
SUBTOTAL ADMINIST.	5	1,192	479.18	338.75	517.43	4	670,189	.74	.53	.74
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	5	1,192	572.84	487.95	581.66	4	670,189	.64	.61	.64
ELECTRICITY	5	1,192	36.27	33.85	40.11	4	670,189	.04	.04	.04
WATER/SEWER	5	1,192	193.30	166.76	198.90	4	670,189	.22	.21	.22
NATURAL GAS										
EXTERMINATING	5	1,192	2.61	2.59	3.00	4	670,189	.00	.00	.00
RUBBISH REMOVAL	5	1,192	54.94	42.42	55.14	4	670,189	.06	.05	.06
WINDOW WASHING										
MISCELLANEOUS	1	247	27.43	27.43	27.43	1	173,141	.04	.04	.04
SUBTOTAL OPERATING	5	1,192	864.26	744.25	882.85	4	670,189	.95	.92	.95
REPAIR AND MAINT.										
SECURITY	2	374	87.33	3.25	87.33	2	354,264	.09	.00	.09
GROUND MAINTENANCE	5	1,192	48.26	38.17	57.43	4	670,189	.05	.05	.05
CUSTODIAL	2	221	7.03	1.48	7.03	2	204,948	.01	.00	.01
GENERAL MAINTENANCE	5	1,192	390.06	352.91	560.92	4	670,189	.60	.50	.60
HEAT/AC/VENT	4	1,035	1.17	.94	1.17	3	527,405	.00	.00	.00
PAINT-INT CA ONLY	5	1,192	8.80	7.40	28.74	4	670,189	.03	.01	.03
PAINT-EXTERIOR	1	247	77.18	77.18	77.18	1	173,141	.11	.11	.11
RECREATIONAL	4	945	.76	.47	.76	3	497,048	.00	.00	.00
OTHER	4	945	42.49	16.00	42.49	3	497,048	.02	.01	.02
SUBTOTAL REP/MAINT.	5	1,192	493.47	473.13	665.03	4	670,189	.71	.70	.71
FIXED EXPENSES										
REAL ESTATE TAX	5	1,192	492.51	478.75	655.31	4	670,189	.54	.49	.54
OTHER TAX	5	1,192	1.51	.39	1.65	4	670,189	.00	.00	.00
INSURANCE	5	1,192	238.25	202.30	240.58	4	670,189	.34	.26	.34
SUBTOTAL FIXED EXP.	5	1,192	835.34	702.62	871.62	4	670,189	.92	.75	.92
TOTAL ALL EXPENSES	5	1,192	2651.92	2450.65	2911.71	4	670,189	3.35	2.92	3.35
GROUND RENT										
REPLACEMENT RESERVE	5	1,192	65.43	51.18	79.41	4	670,189	.09	.06	.09
AMENITIES										
POOL										
REC BUILDING	4	945	.76	.47	.76	3	497,048	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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NEW YORK CITY, NY

MEDIAN ANNUAL EXPENSES - COOPERATIVES
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	5	930	195.62	183.98	446.17	5	985,177	.19	.17	.41
OFFICE EXPENSE	5	930	11.08	6.26	45.68	5	985,177	.01	.01	.04
MANAGEMENT FEE	5	930	177.78	115.57	273.68	5	985,177	.17	.11	.25
LEGAL, AUDIT	5	930	91.94	70.92	106.92	5	985,177	.09	.07	.10
OTHER	4	870	40.11	17.29	40.11	4	920,977	.04	.02	.04
SUBTOTAL ADMINIST.	5	930	531.51	408.14	969.32	5	985,177	.50	.38	.91
OPERATING EXPENSES										
ELEVATOR	5	930	104.87	92.00	159.14	5	985,177	.10	.09	.15
HEATING FUEL	5	930	676.47	668.40	733.20	5	985,177	.63	.62	.69
ELECTRICITY	5	930	100.51	100.14	128.55	5	985,177	.10	.09	.12
WATER/SEWER	5	930	128.75	126.58	142.68	5	985,177	.12	.12	.13
NATURAL GAS	4	870	15.01	13.31	15.01	4	920,977	.01	.01	.01
EXTERMINATING	5	930	5.12	4.57	7.76	5	985,177	.00	.00	.01
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS	3	529	5.68	1.38	5.68	3	556,972	.01	.00	.01
SUBTOTAL OPERATING	5	930	1089.86	1037.67	1181.13	5	985,177	1.01	.97	1.12
REPAIR AND MAINT.										
SECURITY	5	930	974.22	862.63	1364.87	5	985,177	.91	.80	1.30
GROUND MAINTENANCE	3	794	26.09	9.24	26.09	3	838,897	.02	.01	.02
CUSTODIAL	5	930	618.70	428.36	665.17	5	985,177	.59	.41	.62
GENERAL MAINTENANCE	5	930	779.63	706.79	953.12	5	985,177	.73	.67	.88
HEAT/AC/VENT	5	930	49.87	25.15	65.72	5	985,177	.05	.02	.06
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL										
OTHER	1	76	27.83	27.83	27.83	1	82,080	.03	.03	.03
SUBTOTAL REP/MAINT.	5	930	2453.41	2272.46	2540.89	5	985,177	2.30	2.10	2.42
FIXED EXPENSES										
REAL ESTATE TAX	5	930	2554.01	1407.05	2865.78	5	985,177	2.42	1.32	2.73
OTHER TAX	5	930	37.75	36.50	48.88	5	985,177	.04	.03	.05
INSURANCE	5	930	252.98	250.10	415.00	5	985,177	.24	.24	.38
SUBTOTAL FIXED EXP.	5	930	2843.34	1944.47	3149.31	5	985,177	2.70	1.82	3.01
TOTAL ALL EXPENSES	5	930	6827.95	6589.00	7221.09	5	985,177	6.52	6.25	6.78
GROUND RENT										
REPLACEMENT RESERVE	1	325	759.08	759.08	759.08	1	346,125	.71	.71	.71
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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PITTSBURGH, PA

MEDIAN ANNUAL EXPENSES - COOPERATIVES
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $ PROJECTS	UNITS	MED	LOW	HIGH	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	403	120.64	86.14	120.64	2	643,078	.08	.07	.08
OFFICE EXPENSE	7	757	37.46	30.13	38.92	7	1,092,820	.03	.02	.03
MANAGEMENT FEE	7	757	194.43	148.74	210.32	7	1,092,820	.15	.12	.16
LEGAL, AUDIT	7	757	26.99	15.57	29.08	7	1,092,820	.02	.01	.02
OTHER	7	757	1.00	.98	7.89	7	1,092,820	.00	.00	.00
SUBTOTAL ADMINIST.	7	757	281.38	188.70	375.98	7	1,092,820	.21	.20	.22
OPERATING EXPENSES										
ELEVATOR	7	757	60.00	50.00	62.61	7	1,092,820	.05	.04	.06
HEATING FUEL	7	757	338.09	252.95	430.50	7	1,092,820	.31	.23	.32
ELECTRICITY	7	757	177.84	132.31	216.00	7	1,092,820	.15	.12	.15
WATER/SEWER	7	757	69.72	49.05	90.98	7	1,092,820	.07	.03	.08
NATURAL GAS	4	520	137.51	120.67	137.51	4	840,577	.11	.08	.11
EXTERMINATING	7	757	4.03	3.69	4.49	7	1,092;820	.00	.00	.00
RUBBISH REMOVAL	5	575	14.08	12.71	23.46	5	844,310	.01	.01	.03
WINDOW WASHING	1	56	16.38	16.38	16.38	1	118,000	.01	.01	.01
MISCELLANEOUS	7	757	39.21	5.93	45.51	7	1,092,820	.03	.00	.05
SUBTOTAL OPERATING	7	757	803.56	621.84	824.79	7	1,092,820	.66	.49	.68
REPAIR AND MAINT.										
SECURITY	2	403	173.96	.47	173.96	2	643,078	.09	.00	.09
GROUND MAINTENANCE	7	757	50.95	16.25	54.13	7	1,092,820	.04	.02	.04
CUSTODIAL	7	757	317.18	203.77	374.87	7	1,092,820	.24	.22	.29
GENERAL MAINTENANCE	7	757	231.35	197.03	437.94	7	1,092,820	.22	.16	.27
HEAT/AC/VENT	6	701	55.09	21.76	66.16	6	974,820	.04	.02	.06
PAINT-INT CA ONLY	3	459	12.94	11.51	12.94	3	761,078	.01	.01	.01
PAINT-EXTERIOR	4	298	15.42	14.77	15.42	4	331,742	.02	.02	.02
RECREATIONAL	1	277	22.84	22.84	22.84	1	512,568	.01	.01	.01
OTHER	3	459	4.96	1.22	4.96	3	761,078	.00	.00	.00
SUBTOTAL REP/MAINT.	7	757	761.00	435.99	1169.45	7	1,092,820	.58	.49	.63
FIXED EXPENSES										
REAL ESTATE TAX	7	757	1180.26	633.26	1182.66	7	1,092,820	.78	.64	.86
OTHER TAX	4	520	17.81	1.49	17.81	4	815,117	.02	.00	.02
INSURANCE	7	757	174.67	104.30	185.24	7	1,092,820	.12	.11	.13
SUBTOTAL FIXED EXP.	7	757	1330.01	738.05	1395.09	7	1,092,820	.91	.75	1.02
TOTAL ALL EXPENSES	7	757	3270.69	1936.98	3766.42	7	1,092,820	2.19	2.04	2.50
GROUND RENT	1	126	150.00	150.00	150.00	1	130,510	.14	.14	.14
REPLACEMENT RESERVE	3	459	288.81	83.33	288.81	3	761,078	.16	.08	.16
AMENITIES										
POOL	1	277	22.84	22.84	22.84	1	512,568	.01	.01	.01
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HIGH RISE — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY AGE

EXPENSES	1946 - 1964		DOLLARS PER UNIT ($)			1965 - 1977		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	9	2,044	154.40	75.85	204.38	4	823	183.98	120.64	183.98
OFFICE EXPENSE	11	2,188	30.32	21.96	42.06	7	1,033	38.25	31.89	38.92
MANAGEMENT FEE	11	2,188	138.76	119.98	189.81	7	1,033	141.89	116.68	180.51
LEGAL, AUDIT	11	2,188	40.75	17.94	71.45	7	1,033	29.08	15.57	68.79
OTHER	9	1,889	10.94	7.89	29.20	7	1,033	11.67	.98	14.97
SUBTOTAL ADMINIST.	11	2,188	447.74	265.74	503.20	7	1,033	377.09	261.34	408.14
OPERATING EXPENSES										
ELEVATOR	11	2,188	66.73	52.37	101.44	7	1,033	60.00	53.28	62.61
HEATING FUEL	6	1,337	484.48	319.75	536.91	5	812	430.50	252.95	448.27
ELECTRICITY	11	2,188	276.63	216.00	307.68	7	1,033	177.84	132.31	228.60
WATER/SEWER	11	2,188	95.71	58.46	119.06	7	1,033	133.30	90.98	137.51
NATURAL GAS	5	1,249	24.21	6.91	120.67	4	837	132.01	44.77	132.01
EXTERMINATING	9	1,969	5.16	3.69	12.41	6	859	4.57	3.82	7.53
RUBBISH REMOVAL	7	1,238	26.53	14.23	40.33	6	708	29.49	12.71	38.11
WINDOW WASHING	1	56	16.38	16.38	16.38					
MISCELLANEOUS	7	1,545	9.41	7.93	49.90	5	661	45.51	39.21	56.80
SUBTOTAL OPERATING	11	2,188	735.80	600.18	803.56	7	1,033	808.44	635.25	824.79
REPAIR AND MAINT.										
SECURITY	4	1,006	119.66	96.75	119.66	3	776	173.96	106.32	173.96
GROUND MAINTENANCE	8	1,297	36.04	20.76	58.84	7	1,033	50.95	16.25	51.85
CUSTODIAL	6	1,337	271.34	203.77	896.54	6	859	317.18	196.03	374.87
GENERAL MAINTENANCE	10	1,852	437.94	264.95	615.62	7	1,033	266.48	209.72	364.26
HEAT/AC/VENT	3	550	55.09	21.76	55.09	5	812	30.32	25.15	66.16
PAINT-INT CA ONLY	3	518	48.29	12.94	48.29	1	277	11.51	11.51	11.51
PAINT-EXTERIOR	3	728	15.42	7.08	15.42	3	210	14.77	10.77	14.77
RECREATIONAL	1	336	30.18	30.18	30.18	1	277	22.84	22.84	22.84
OTHER	7	1,033	46.49	29.79	77.38	3	498	90.06	1.22	90.06
SUBTOTAL REP/MAINT.	11	2,188	617.33	437.19	783.07	7	1,033	752.07	669.31	761.00
FIXED EXPENSES										
REAL ESTATE TAX	11	2,188	920.34	399.75	1220.25	7	1,033	1182.66	1016.20	1464.22
OTHER TAX	9	1,796	54.25	26.10	68.64	5	884	29.71	1.49	43.98
INSURANCE	11	2,188	146.74	98.36	195.82	7	1,033	174.67	128.39	210.95
SUBTOTAL FIXED EXP.	11	2,188	1062.83	520.63	1421.24	7	1,033	1395.09	1190.87	1622.32
TOTAL ALL EXPENSES	11	2,188	3304.65	1888.77	3622.72	7	1,033	3756.97	2852.44	3766.42
GROUND RENT	4	753	397.73	150.00	397.73	1	174	1344.05	1344.05	1344.05
REPLACEMENT RESERVE	9	1,860	155.72	74.22	428.57	4	823	444.78	288.81	444.78
AMENITIES										
POOL	1	336	30.18	30.18	30.18	1	277	22.84	22.84	22.84
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - COOPERATIVES BY AGE

- EXPENSES	1946 - 1964		DOLLARS PER UNIT ($)			1965 - 1977		DOLLARS PER UNIT ($)		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	5	384	100.56	96.77	124.63	3	2,340	32.11	12.18	32.11
OFFICE EXPENSE	8	884	53.28	21.03	66.11	8	2,600	24.10	17.46	30.62
MANAGEMENT FEE	6	884	195.19	144.00	203.61	8	2,600	169.23	162.57	178.68
LEGAL, AUDIT	8	884	38.74	21.59	44.81	8	2,600	46.94	41.36	60.20
OTHER	5	684	21.61	13.81	42.39	7	2,559	32.69	2.59	55.05
SUBTOTAL ADMINIST.	8	884	344.53	228.61	440.14	8	2,600	308.93	285.61	310.68
OPERATING EXPENSES										
ELEVATOR	2	128	124.63	64.06	124.63	2	82	91.21	88.02	91.21
HEATING FUEL	5	703	505.76	278.68	554.63	4	2,383	599.38	373.79	599.38
ELECTRICITY	8	884	103.25	70.00	112.16	8	2,600	123.35	84.00	144.92
WATER/SEWER	8	884	126.06	82.72	155.46	8	2,600	129.47	108.93	162.12
NATURAL GAS		75	4.60	4.60	4.60	2	135	208.71	14.62	208.71
EXTERMINATING	6	756	11.43	6.89	16.09	4	2,058	13.07	11.16	13.07
RUBBISH REMOVAL	8	884	50.32	27.09	51.40	6	2,516	37.80	34.14	56.61
WINDOW WASHING	2	116	6.80	5.88	6.80					
MISCELLANEOUS	6	756	54.86	16.35	141.59	1	43	92.21	92.21	92.21
SUBTOTAL OPERATING	8	884	798.13	332.31	975.87	8	2,600	526.10	335.02	858.58
REPAIR AND MAINT.										
SECURITY	1	75	555.16	555.16	555.16	3	558	44.84	34.88	44.84
GROUND MAINTENANCE	7	831	49.97	9.49	101.63	6	2,520	55.12	27.43	132.56
CUSTODIAL	6	756	202.62	65.58	284.83	6	2,518	94.22	64.66	120.21
GENERAL MAINTENANCE	8	884	204.11	88.57	341.03	8	2,600	258.76	182.29	287.79
HEAT/AC/VENT	5	703	50.07	31.70	59.05	2	1,921	47.70	28.65	47.70
PAINT-INT CA ONLY	1	128	32.38	32.38	32.38	2	1,974	7.36	1.78	7.36
PAINT-EXTERIOR	2	172	59.95	17.45	59.95	5	2,479	12.50	6.78	16.61
RECREATIONAL	1	75	386.28	386.28	386.28	2	135	98.41	31.75	98.41
OTHER	4	256	57.64	28.77	57.64	4	397	31.78	27.27	31.78
SUBTOTAL REP/MAINT.	8	884	490.98	286.22	599.53	8	2,600	482.31	342.12	635.91
FIXED EXPENSES										
REAL ESTATE TAX	6	684	457.58	319.84	528.09	6	626	356.65	192.95	372.48
OTHER TAX	7	840	21.47	13.16	49.17	8	2,600	40.89	9.00	43.46
INSURANCE	8	884	122.13	73.50	126.64	8	2,600	151.16	100.37	158.37
SUBTOTAL FIXED EXP.	8	884	543.32	463.45	577.57	8	2,600	435.49	336.97	508.00
TOTAL ALL EXPENSES	8	884	1846.36	1532.68	2202.35	8	2,600	1772.02	1298.59	2224.28
GROUND RENT	4	565	1372.07	593.06	1372.07	3	121	1077.39	1077.39	1077.39
REPLACEMENT RESERVE	4	565	137.39	121.18	137.39	6	2,461	193.12	16.89	248.44
AMENITIES										
POOL	1	75	386.28	386.28	386.28	2	135	98.41	31.75	98.41
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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1946 - 1964

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	17	3,158	124.63	86.14	209.44	16	3,133,808	.15	.11	.16
OFFICE EXPENSE	26	4,080	30.32	19.88	53.96	25	3,996,442	.03	.02	.06
MANAGEMENT FEE	26	3,708	148.74	119.98	203.61	25	3,443,128	.16	.14	.18
LEGAL, AUDIT	27	4,098	30.74	15.82	47.85	26	4,013,128	.04	.02	.05
OTHER	19	3,465	13.81	1.85	30.00	18	3,544,392	.02	.00	.04
SUBTOTAL ADMINIST.	27	4,098	307.93	203.76	499.91	26	4,013,128	.34	.22	.54
OPERATING EXPENSES										
ELEVATOR	13	2,316	66.73	56.04	124.63	13	2,428,494	.09	.05	.10
HEATING FUEL	17	2,904	419.89	278.30	536.91	16	3,155,386	.36	.24	.45
ELECTRICITY	26	3,980	112.16	70.00	276.63	25	3,895,528	.15	.08	.29
WATER/SEWER	26	3,708	119.06	82.72	145.90	25	3,443,128	.14	.07	.21
NATURAL GAS	8	1,386	24.21	6.91	120.67	8	1,786,440	.02	.01	.08
EXTERMINATING	21	3,715	8.74	4.03	14.03	20	3,761,170	.01	.00	.01
RUBBISH REMOVAL	22	3,030	29.86	15.80	51.40	21	2,757,606	.03	.02	.06
WINDOW WASHING	3	172	6.80	5.88	6.80	3	220,242	.01	.01	.01
MISCELLANEOUS	16	3,031	32.81	9.40	54.86	15	3,017,194	.04	.01	.07
SUBTOTAL OPERATING	27	4,098	644.82	351.59	803.56	26	4,013,128	.76	.51	.84
REPAIR AND MAINT.										
SECURITY	6	1,303	119.66	95.33	244.60	6	1,163,760	.17	.13	.24
GROUND MAINTENANCE	23	3,154	52.46	20.76	105.48	22	2,908,148	.06	.02	.11
CUSTODIAL	17	2,667	202.62	23.07	284.83	16	2,719,758	.12	.03	.22
GENERAL MAINTENANCE	26	3,762	264.95	99.73	470.27	25	3,693,956	.27	.12	.42
HEAT/AC/VENT	14	1,771	55.09	21.76	59.05	13	1,524,996	.06	.02	.08
PAINT-INT CA ONLY	7	926	33.48	12.94	48.29	6	816,172	.03	.01	.09
PAINT-EXTERIOR	9	1,654	15.42	10.21	43.26	8	1,478,284	.02	.01	.02
RECREATIONAL	4	677	30.18	18.75	30.18	4	704,656	.03	.02	.03
OTHER	14	1,915	46.49	28.77	62.00	14	1,897,264	.05	.03	.10
SUBTOTAL REP/MAINT.	27	4,098	490.98	343.35	783.07	26	4,013,128	.61	.43	.73
FIXED EXPENSES										
REAL ESTATE TAX	25	3,898	457.58	319.84	920.34	25	3,942,118	.56	.46	.81
OTHER TAX	22	3,396	39.03	13.78	68.64	21	3,488,532	.04	.02	.06
INSURANCE	27	4,098	126.64	84.79	195.82	26	4,013,128	.15	.11	.19
SUBTOTAL FIXED EXP.	27	4,098	601.59	421.91	1010.47	26	4,013,128	.84	.63	1.01
TOTAL ALL EXPENSES	27	4,098	1916.42	1532.68	3297.88	26	4,013,128	2.60	2.03	3.41
GROUND RENT	8	1,318	593.06	150.00	821.02	8	1,222,234	.96	.14	1.15
REPLACEMENT RESERVE	19	3,315	102.76	55.84	155.72	19	3,347,540	.11	.07	.22
AMENITIES										
POOL	4	677	30.18	18.75	30.18	4	704,656	.03	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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1965 - 1977

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	30	7,873	149.59	78.62	210.41	26	7,707,214	.12	.06	.22
OFFICE EXPENSE	38	8,435	38.92	24.10	55.20	35	8,368,563	.04	.02	.05
MANAGEMENT FEE	38	8,084	178.68	154.85	207.83	34	7,520,669	.17	.14	.26
LEGAL, AUDIT	39	8,531	41.36	26.14	60.20	35	8,368,563	.04	.02	.06
OTHER	36	7,841	23.65	4.63	55.05	32	7,291,385	.02	.00	.05
SUBTOTAL ADMINIST.	39	8,531	366.19	300.23	543.42	35	8,368,563	.38	.24	.53
OPERATING EXPENSES										
ELEVATOR	11	1,816	62.61	53.28	91.21	11	2,637,212	.06	.03	.06
HEATING FUEL	33	8,093	448.01	252.95	572.84	29	7,759,815	.41	.23	.58
ELECTRICITY	39	8,531	55.99	35.91	132.31	35	8,368,563	.06	.04	.13
WATER/SEWER	39	8,531	158.68	126.58	186.52	35	8,368,563	.17	.10	.21
NATURAL GAS	13	2,624	44.77	13.29	137.51	13	3,339,626	.02	.01	.16
EXTERMINATING	34	7,815	5.85	4.01	11.16	30	7,935,229	.00	.00	.01
RUBBISH REMOVAL	34	7,892	37.82	30.16	48.75	30	7,711,987	.04	.02	.05
WINDOW WASHING	1	447	3.18	3.18	3.18	1	847,894	.00	.00	.00
MISCELLANEOUS	14	2,474	39.21	8.43	73.03	14	3,178,292	.04	.01	.07
SUBTOTAL OPERATING	39	8,531	764.02	429.87	864.26	35	8,368,563	.74	.43	.92
REPAIR AND MAINT.										
SECURITY	16	3,986	43.48	16.88	87.33	16	4,403,567	.05	.02	.09
GROUND MAINTENANCE	37	8,451	55.12	36.16	138.11	33	8,312,611	.05	.03	.11
CUSTODIAL	28	6,724	94.22	7.03	297.55	25	6,938,988	.04	.00	.20
GENERAL MAINTENANCE	39	8,531	316.74	182.29	423.00	35	8,368,563	.32	.22	.48
HEAT/AC/VENT	27	6,950	14.00	6.11	28.65	23	6,949,167	.01	.01	.03
PAINT-INT CA ONLY	22	5,907	11.51	5.76	47.57	19	5,988,489	.02	.01	.04
PAINT-EXTERIOR	14	4,243	14.77	6.38	36.33	13	4,300,746	.02	.01	.03
RECREATIONAL	16	3,092	7.37	1.02	23.81	14	3,377,474	.01	.00	.03
OTHER	19	3,418	16.00	2.37	42.32	17	3,469,774	.01	.00	.04
SUBTOTAL REP/MAINT.	39	8,531	608.01	473.13	702.01	35	8,368,563	.63	.45	.81
FIXED EXPENSES										
REAL ESTATE TAX	37	6,557	460.40	307.43	778.21	33	6,363,663	.49	.29	.71
OTHER TAX	35	7,926	8.96	.49	40.89	31	7,766,750	.01	.00	.04
INSURANCE	39	8,531	151.16	104.30	210.95	35	8,368,563	.12	.10	.22
SUBTOTAL FIXED EXP.	39	8,531	615.56	451.00	871.62	35	8,368,563	.66	.43	.91
TOTAL ALL EXPENSES	39	8,531	2338.36	1936.98	2852.44	35	8,368,563	2.41	1.98	2.95
GROUND RENT	5	499	1344.05	1077.39	1501.54	5	425,868	1.62	1.43	2.35
REPLACEMENT RESERVE	34	8,182	150.32	69.99	233.93	30	7,939,694	.14	.07	.25
AMENITIES										
POOL	8	1,712	31.75	22.84	68.30	8	2,507,898	.03	.01	.04
REC BUILDING	8	1,711	1.00	.76	1.02	6	1,612,542	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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1978 TO DATE

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	3	252	306.58	178.19	306.58	2	135,416	.40	.33	.40
OFFICE EXPENSE	4	289	82.73	57.13	82.73	3	204,610	.07	.05	.07
MANAGEMENT FEE	4	289	279.83	250.00	279.83	3	204,610	.33	.09	.33
LEGAL, AUDIT	4	289	52.16	47.56	52.16	3	204,610	.07	.03	.07
OTHER	3	252	39.51	18.12	39.51	2	135,416	.07	.02	.07
SUBTOTAL ADMINIST.	4	289	709.38	578.66	709.38	3	204,610	.92	.18	.92
OPERATING EXPENSES										
ELEVATOR	2	200	48.59	36.60	48.59	2	135,416	.07	.06	.07
HEATING FUEL	3	252	196.54	107.31	196.54	2	135,416	.44	.20	.44
ELECTRICITY	4	289	289.64	183.08	289.64	3	204,610	.24	.05	.24
WATER/SEWER	4	289	153.78	117.83	153.78	3	204,610	.13	.08	.13
NATURAL GAS	1	120	44.87	44.87	44.87	1	92,216	.06	.06	.06
EXTERMINATING	4	289	7.54	7.29	7.54	3	204,610	.01	.00	.01
RUBBISH REMOVAL	3	252	15.47	4.50	15.47	2	135,416	.02	.01	.02
WINDOW WASHING	1	120	27.67	27.67	27.67	1	92,216	.04	.04	.04
MISCELLANEOUS	2	117	28.65	4.86	28.65	2	112,394	.02	.01	.02
SUBTOTAL OPERATING	4	289	780.02	519.81	780.02	3	204,610	.96	.16	.96
REPAIR AND MAINT.										
SECURITY	4	289	174.41	75.00	174.41	3	204,610	.23	.02	.23
GROUND MAINTENANCE	4	289	141.89	37.74	141.89	3	204,610	.07	.02	.07
CUSTODIAL	3	237	41.65	22.30	41.65	3	204,610	.08	.01	.08
GENERAL MAINTENANCE	4	289	264.85	259.86	264.85	3	204,610	.30	.14	.30
HEAT/AC/VENT	3	252	14.25	2.07	14.25	2	135,416	.03	.00	.03
PAINT-INT CA ONLY	4	289	54.05	5.20	54.05	3	204,610	.01	.01	.01
PAINT-EXTERIOR	1	37	70.27	70.27	70.27	1	69,194	.04	.04	.04
RECREATIONAL	2	172	92.78	7.04	92.78	1	92,216	.12	.12	.12
OTHER	2	157	73.24	22.93	73.24	2	161,410	.04	.03	.04
SUBTOTAL REP/MAINT.	4	289	1198.08	681.63	1198.08	3	204,610	.89	.69	.89
FIXED EXPENSES										
REAL ESTATE TAX	2	200	1038.14	419.84	1038.14	2	135,416	1.35	.78	1.35
OTHER TAX	3	169	79.69	48.92	79.69	2	112,394	.15	.03	.15
INSURANCE	4	289	201.24	123.46	201.24	3	204,610	.26	.21	.26
SUBTOTAL FIXED EXP.	4	289	724.86	611.06	724.86	3	204,610	1.13	.39	1.13
TOTAL ALL EXPENSES	4	289	3410.41	3263.78	3410.41	3	204,610	3.86	1.75	3.86
GROUND RENT										
REPLACEMENT RESERVE	4	289	179.73	171.92	179.73	3	204,610	.22	.15	.22
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	2	172	92.78	7.04	92.78	1	92,216	.12	.12	.12

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COOPERATIVE ANALYSIS

COOPERATIVE SUMMARY OF EXPENSES 1986 OPERATING DATA

SUMMARY BY PRICE RANGE AND REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
BY PRICE							
HIGH RISE							
UNDER $60,000	1,611	512.32	713.26	599.32	1010.47	2838.56	155.72
$60,000 TO $90,000	912	375.98	780.02	681.63	1239.38	3410.41	166.69
$91,000 TO $120,000	293	499.91	1010.03	761.00	1421.24	3304.65	618.14
$121,000 AND ABOVE	1,210	574.14	1037.67	2272.46	2035.68	6589.00	704.92
LOW RISE 25+							
UNDER $60,000	1,225	308.93	541.77	482.31	463.45	1772.02	102.76
$60,000 TO $90,000	2,045	339.81	400.26	343.35	543.32	1356.46	248.44
TOWNHOUSE							
UNDER $60,000	3,962	479.18	764.02	622.38	635.88	2450.65	109.74
COMBINATION							
UNDER $60,000	1,233	366.19	644.82	486.88	468.93	1920.42	99.14
ALL TYPES COMBINED							
UNDER $60,000	8,067	338.75	713.26	539.35	574.45	2198.66	99.14
$60,000 TO $90,000	3,159	339.81	621.84	435.99	577.57	1936.98	166.69
$91,000 TO $120,000	879	293.60	900.53	761.00	1373.12	3304.65	428.57
$121,000 AND ABOVE	1,418	574.14	884.90	2033.02	1795.10	5608.45	444.78
BY REGION							
HIGH RISE							
TOTAL USA	4,026	499.91	803.56	752.07	1335.81	3622.72	179.73
REGIONS 1 & 2	930	531.51	1089.86	2453.41	2843.34	6827.95	759.08
REGION 3	1,488	375.98	803.56	761.00	1330.01	3270.69	83.33
REGION 9	1,072	499.91	735.80	617.33	1421.24	3304.65	444.78
LOW RISE 25+							
TOTAL USA	3,484	310.68	541.77	482.31	507.00	1772.02	137.39
REGION 3	290	440.14	1098.75	976.39	1373.12	3479.67	
REGION 9	2,276	328.39	335.02	342.12	435.49	1423.32	193.12
TOWNHOUSE							
TOTAL USA	4,260	479.18	764.02	622.38	630.52	2450.65	109.74
REGION 3	506	278.57	748.83	627.38	565.28	2167.99	109.74
REGION 5	3,531	517.43	766.30	622.38	639.84	2557.67	79.41

UNDER $60,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	34	7,001	149.59	78.62	209.44	29	6,023,287	.14	.08	.25
OFFICE EXPENSE	44	8,049	38.31	21.60	53.28	39	6,892,467	.04	.02	.06
MANAGEMENT FEE	44	7,677	166.54	144.00	211.49	39	6,339,153	.17	.14	.26
LEGAL, AUDIT	45	8,067	36.41	24.29	49.95	40	6,909,153	.04	.03	.06
OTHER	40	7,820	25.19	7.05	42.65	35	6,712,445	.03	.00	.05
SUBTOTAL ADMINIST.	45	8,067	338.75	278.57	541.48	40	6,909,153	.38	.26	.60
OPERATING EXPENSES										
ELEVATOR	8	1,918	56.04	50.78	58.28	8	1,875,956	.07	.04	.09
HEATING FUEL	38	7,306	428.74	166.35	536.91	33	6,367,167	.41	.20	.58
ELECTRICITY	44	7,949	61.11	36.27	105.54	39	6,791,553	.07	.04	.14
WATER/SEWER	44	7,677	157.43	109.71	186.52	39	6,339,153	.20	.10	.22
NATURAL GAS	11	2,334	13.86	6.91	79.41	11	2,620,712	.02	.01	.09
EXTERMINATING	39	7,368	6.70	4.01	14.03	34	6,524,661	.01	.00	.01
RUBBISH REMOVAL	39	6,910	37.30	26.53	54.84	34	5,644,895	.04	.02	.07
WINDOW WASHING	2	116	6.80	5.88	6.80	2	102,242	.01	.01	.01
MISCELLANEOUS	18	3,796	16.35	7.93	45.64	17	3,849,987	.01	.01	.06
SUBTOTAL OPERATING	45	8,067	713.26	351.59	858.58	40	6,909,153	.79	.44	.95
REPAIR AND MAINT.										
SECURITY	16	3,661	43.48	10.94	75.00	15	3,156,448	.03	.01	.09
GROUND MAINTENANCE	40	7,082	67.80	39.77	148.15	35	5,773,177	.10	.05	.15
CUSTODIAL	29	5,466	24.90	4.57	189.08	26	4,707,956	.03	.00	.13
GENERAL MAINTENANCE	44	7,731	341.03	133.03	439.35	39	6,589,981	.35	.15	.49
HEAT/AC/VENT	30	5,086	15.78	9.69	50.07	25	4,044,129	.02	.01	.05
PAINT-INT CA ONLY	23	3,787	29.51	5.20	65.36	19	3,035,701	.03	.01	.05
PAINT-EXTERIOR	15	3,135	16.61	6.78	43.26	13	2,541,289	.02	.01	.04
RECREATIONAL	15	2,791	6.19	1.00	13.38	13	2,394,910	.00	.00	.02
OTHER	19	3,375	19.06	4.27	34.70	17	2,587,272	.03	.01	.05
SUBTOTAL REP/MAINT.	45	8,067	539.35	428.29	665.03	40	6,909,153	.62	.45	.71
FIXED EXPENSES										
REAL ESTATE TAX	42	7,815	372.26	301.38	492.51	39	6,838,143	.49	.30	.56
OTHER TAX	40	7,199	14.01	4.61	43.46	35	6,258,735	.02	.00	.05
INSURANCE	45	8,067	132.33	98.36	210.30	40	6,909,153	.17	.09	.22
SUBTOTAL FIXED EXP.	45	8,067	574.45	421.91	659.49	40	6,909,153	.66	.52	.87
TOTAL ALL EXPENSES	45	8,067	2198.66	1695.24	2757.76	40	6,909,153	2.60	1.88	3.04
GROUND RENT	6	1,022	1077.39	78.18	1486.13	6	1,023,132	1.43	.06	2.60
REPLACEMENT RESERVE	40	7,687	99.14	56.63	186.70	36	6,672,625	.09	.07	.23
AMENITIES										
POOL	7	1,455	18.75	6.19	23.81	7	1,525,334	.02	.00	.03
REC BUILDING	6	1,168	1.00	.47	1.02	5	764,648	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER	1	52	7.04	7.04	7.04					

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$60,000 TO $90,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.	8	2,971	100.56	86.14	120.64	8	3,062,362	.16	.08	.16
OFFICE SALARIES	11	3,159	30.62	19.88	37.46	11	3,224,335	.04	.02	.05
OFFICE EXPENSE	11	3,159	169.23	148.74	192.00	11	3,224,335	.20	.15	.25
MANAGEMENT FEE	11	3,159	39.85	11.00	41.36	11	3,224,335	.04	.01	.06
LEGAL, AUDIT	7	2,589	8.63	1.00	14.97	7	2,775,267	.01	.00	.01
OTHER	11	3,159	339.81	243.79	375.98	11	3,224,335	.38	.21	.48
SUBTOTAL ADMINIST.										
OPERATING EXPENSES	7	951	60.00	48.59	66.73	7	1,068,447	.06	.04	.09
ELEVATOR	7	2,752	335.23	252.95	338.09	7	2,948,599	.31	.23	.36
HEATING FUEL	11	3,159	144.92	55.99	183.08	11	3,224,335	.15	.06	.23
ELECTRICITY	11	3,159	113.88	69.72	117.83	11	3,224,335	.15	.07	.16
WATER/SEWER	4	562	44.87	44.77	44.87	4	760,250	.06	.02	.06
NATURAL GAS	8	2,992	4.49	3.82	4.83	8	3,119,779	.00	.00	.00
EXTERMINATING	10	3,033	29.86	15.47	37.80	10	3,093,825	.04	.02	.05
RUBBISH REMOVAL	1	120	27.67	27.67	27.67	1	92,216	.04	.04	.04
WINDOW WASHING	7	920	49.90	5.93	120.42	7	1,030,875	.05	.01	.17
MISCELLANEOUS	11	3,159	621.84	400.26	780.02	11	3,224,335	.66	.53	.78
SUBTOTAL OPERATING										
REPAIR AND MAINT.	4	763	173.96	119.66	173.96	4	906,474	.17	.09	.17
SECURITY	10	3,120	22.59	16.25	89.90	10	3,199,379	.02	.02	.06
GROUND MAINTENANCE	8	2,791	196.03	120.21	203.77	8	2,973,555	.19	.16	.22
CUSTODIAL	11	3,159	228.80	152.60	264.95	11	3,224,335	.26	.16	.30
GENERAL MAINTENANCE	7	2,752	21.76	2.07	28.65	7	2,948,599	.02	.00	.03
HEAT/AC/VENT	5	2,603	5.76	4.44	11.51	5	2,811,582	.01	.01	.01
PAINT-INT CA ONLY	3	2,027	14.77	4.21	14.77	3	2,015,017	.02	.00	.02
PAINT-EXTERIOR	3	436	92.78	22.84	92.78	3	629,740	.12	.01	.12
RECREATIONAL	8	1,132	22.93	2.18	28.77	8	1,209,318	.03	.00	.05
OTHER	11	3,159	435.99	343.35	635.91	11	3,224,335	.55	.45	.64
SUBTOTAL REP/MAINT.										
FIXED EXPENSES	10	1,281	575.20	399.75	1038.14	10	1,346,335	.66	.56	.74
REAL ESTATE TAX	8	2,749	26.10	13.16	63.47	8	2,850,853	.04	.02	.06
OTHER TAX	11	3,159	102.98	94.78	114.37	11	3,224,335	.12	.11	.13
INSURANCE	11	3,159	577.57	421.79	738.05	11	3,224,335	.75	.53	.88
SUBTOTAL FIXED EXP.	11	3,159	1936.98	1356.46	2202.35	11	3,224,335	2.18	2.03	2.65
TOTAL ALL EXPENSES										
GROUND RENT	5	533	821.02	593.06	1372.07	5	406,246	1.15	.96	2.20
REPLACEMENT RESERVE	8	2,770	166.69	121.18	248.44	8	2,916,138	.22	.16	.22
AMENITIES										
POOL	2	316	98.41	22.84	98.41	2	537,524	.15	.01	.15
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	120	92.78	92.78	92.78	1	92,216	.12	.12	.12

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$91,000 TO $120,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	2	535	358.17	190.56	358.17	2	922,618	.22	.19	.22
OFFICE EXPENSE	7	879	60.95	38.92	65.84	7	1,415,448	.04	.03	.04
MANAGEMENT FEE	6	432	204.70	138.76	224.89	6	567,554	.16	.12	.17
LEGAL, AUDIT	7	879	26.99	15.57	66.46	7	1,415,448	.02	.02	.05
OTHER	6	432	7.89	.98	32.69	6	567,554	.00	.00	.02
SUBTOTAL ADMINIST.	7	879	293.60	261.34	499.91	7	1,415,448	.24	.20	.24
OPERATING EXPENSES										
ELEVATOR	6	783	88.02	62.61	123.05	6	1,288,548	.07	.05	.10
HEATING FUEL	5	695	448.27	373.79	521.27	5	1,213,824	.30	.27	.32
ELECTRICITY	7	879	228.60	168.66	307.68	7	1,415,448	.17	.13	.17
WATER/SEWER	7	879	129.47	108.05	137.51	7	1,415,448	.10	.08	.11
NATURAL GAS	4	660	166.39	137.51	166.39	4	1,172,293	.11	.08	.11
EXTERMINATING	7	879	10.47	5.83	12.41	7	1,415,448	.01	.00	.01
RUBBISH REMOVAL	5	780	38.11	10.55	47.76	5	1,244,243	.03	.01	.06
WINDOW WASHING	2	503	16.38	3.18	16.38	2	965,894	.01	.00	.01
MISCELLANEOUS	5	695	39.21	9.41	92.21	5	1,213,824	.03	.00	.07
SUBTOTAL OPERATING	7	879	900.53	635.25	1010.03	7	1,415,448	.68	.49	.73
REPAIR AND MAINT.										
SECURITY	2	543	386.59	34.88	386.59	2	974,794	.20	.03	.20
GROUND MAINTENANCE	7	879	50.95	27.43	51.42	7	1,415,448	.04	.02	.04
CUSTODIAL	6	791	374.87	317.18	468.44	6	1,340,724	.29	.20	.38
GENERAL MAINTENANCE	7	879	231.35	86.84	287.79	7	1,415,448	.18	.07	.23
HEAT/AC/VENT	4	639	108.29	47.70	108.29	4	1,095,824	.06	.04	.06
PAINT-INT CA ONLY	3	599	48.29	7.36	48.29	3	1,092,794	.02	.01	.02
PAINT-EXTERIOR	5	735	12.50	10.77	36.33	5	1,222,724	.01	.01	.03
RECREATIONAL	2	543	69.19	31.75	69.19	2	974,794	.04	.02	.04
OTHER	3	591	132.27	126.30	132.27	3	1,040,618	.15	.07	.15
SUBTOTAL REP/MAINT.	7	879	761.00	617.33	912.42	7	1,415,448	.68	.51	.73
FIXED EXPENSES										
REAL ESTATE TAX	6	783	1220.25	1016.20	1221.26	6	1,288,548	.90	.78	.99
OTHER TAX	5	730	54.25	2.68	102.39	5	1,220,723	.05	.00	.06
INSURANCE	7	879	151.16	146.74	174.67	7	1,415,448	.12	.11	.13
SUBTOTAL FIXED EXP.	7	879	1373.12	1190.87	1379.53	7	1,415,448	1.02	.73	1.06
TOTAL ALL EXPENSES	7	879	3304.65	2852.44	3479.67	7	1,415,448	2.50	2.19	2.81
GROUND RENT	1	88	397.73	397.73	397.73	1	74,724	.47	.47	.47
REPLACEMENT RESERVE	3	591	428.57	105.15	428.57	3	1,040,618	.20	.06	.20
AMENITIES										
POOL	2	543	68.30	31.75	68.30	2	974,794	.04	.02	.04
REC BUILDING	1	447	.89	.89	.89	1	847,894	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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$121,000 AND ABOVE

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$				$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	10	1,381	251.81	183.98	307.87	9	1,607,223	.17	.11	.28
OFFICE EXPENSE	10	1,322	71.49	11.08	102.25	10	1,676,417	.05	.01	.06
MANAGEMENT FEE	11	1,418	175.00	116.68	190.00	10	1,676,417	.14	.10	.17
LEGAL, AUDIT	11	1,418	70.92	52.16	91.94	10	1,676,417	.07	.03	.10
OTHER	8	1,262	62.07	40.11	62.86	7	1,490,779	.02	.01	.04
SUBTOTAL ADMINIST.	11	1,418	574.14	408.14	661.04	10	1,676,417	.50	.30	.69
OPERATING EXPENSES										
ELEVATOR	9	1,285	122.06	96.60	149.41	9	1,607,223	.10	.06	.15
HEATING FUEL	7	1,101	668.40	554.63	676.47	6	1,160,079	.63	.45	.69
ELECTRICITY	11	1,418	100.51	95.67	166.60	10	1,676,417	.10	.08	.16
WATER/SEWER	11	1,418	142.68	128.27	153.78	10	1,676,417	.12	.11	.14
NATURAL GAS	6	1,119	15.01	13.29	42.38	6	1,239,879	.01	.01	.04
EXTERMINATING	9	1,185	7.76	5.12	10.83	8	1,480,173	.00	.00	.00
RUBBISH REMOVAL	5	451	47.06	44.61	48.75	4	622,046	.04	.02	.04
WINDOW WASHING										
MISCELLANEOUS	5	740	28.65	5.68	41.60	5	770,166	.02	.01	.04
SUBTOTAL OPERATING	11	1,418	884.90	790.57	1089.86	10	1,676,417	.97	.47	1.01
REPAIR AND MAINT.										
SECURITY	8	1,216	974.22	621.83	1299.19	8	1,373,273	.80	.59	.91
GROUND MAINTENANCE	9	1,282	51.85	28.19	118.13	8	1,530,137	.03	.02	.05
CUSTODIAL	9	1,185	363.16	284.83	618.70	8	1,480,173	.41	.12	.59
GENERAL MAINTENANCE	11	1,418	706.07	266.48	779.63	10	1,676,417	.67	.32	.80
HEAT/AC/VENT	7	1,101	49.87	20.72	65.72	6	1,160,079	.06	.02	.15
PAINT-INT CA ONLY	2	133	54.05	9.11	54.05	1	69,194	.03	.03	.03
PAINT-EXTERIOR	1	37	70.27	70.27	70.27	1	69,194	.04	.04	.04
RECREATIONAL	2	171	386.28	18.45	386.28	1	174,902	.17	.17	.17
OTHER	6	468	73.24	46.49	90.06	6	773,320	.04	.02	.05
SUBTOTAL REP/MAINT.	11	1,418	2033.02	752.07	2453.41	10	1,676,417	1.93	.91	2.30
FIXED EXPENSES										
REAL ESTATE TAX	10	1,381	1471.12	1061.61	2554.01	9	1,607,223	1.66	.74	2.42
OTHER TAX	11	1,418	43.98	33.43	48.92	10	1,676,417	.04	.03	.05
INSURANCE	11	1,418	255.34	235.78	445.49	10	1,676,417	.24	.22	.36
SUBTOTAL FIXED EXP.	11	1,418	1795.10	1247.42	2035.68	10	1,676,417	1.96	.70	2.70
TOTAL ALL EXPENSES	11	1,418	5608.45	3756.97	6589.00	10	1,676,417	5.19	2.57	6.52
GROUND RENT	1	174	1344.05	1344.05	1344.05	1	144,000	1.62	1.62	1.62
REPLACEMENT RESERVE	6	738	444.78	177.25	704.92	5	862,463	.54	.15	.71
AMENITIES										
POOL	1	75	386.28	386.28	386.28	1	174,902	.17	.17	.17
REC BUILDING	1	96	18.45	18.45	18.45					
OUTDOOR REC FACILITY										
OTHER										

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HIGH RISE — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGION 3 PROJECTS	REGION 3 UNITS	REGION 3 DOLLARS PER UNIT $ MED	REGION 3 DOLLARS PER UNIT $ LOW	REGION 3 DOLLARS PER UNIT $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA DOLLARS PER UNIT $ LOW	TOTAL USA DOLLARS PER UNIT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	1,134	154.40	120.64	154.40	19	3,672	183.98	86.14	211.37
OFFICE EXPENSE	9	1,488	33.67	30.13	38.92	24	4,026	38.25	29.92	45.68
MANAGEMENT FEE	9	1,488	194.43	180.51	224.89	24	4,026	177.78	120.75	224.89
LEGAL, AUDIT	9	1,488	26.99	15.57	40.75	24	4,026	63.06	26.99	91.94
OTHER	9	1,488	7.05	1.00	8.63	21	3,667	17.29	7.89	39.51
SUBTOTAL ADMINIST.	9	1,488	375.98	261.34	447.74	24	4,026	499.91	288.42	566.49
OPERATING EXPENSES										
ELEVATOR	9	1,488	56.04	52.37	62.61	24	4,026	66.73	53.28	104.87
HEATING FUEL	9	1,488	338.09	278.30	448.27	17	2,954	448.27	319.75	665.61
ELECTRICITY	9	1,488	216.00	168.66	231.48	24	4,026	228.60	166.60	289.64
WATER/SEWER	9	1,488	84.27	68.24	95.71	24	4,026	121.16	84.27	133.30
NATURAL GAS	6	1,251	120.67	24.21	137.51	13	2,751	42.38	13.31	120.67
EXTERMINATING	9	1,488	4.49	3.82	8.24	21	3,633	5.16	3.82	7.76
RUBBISH REMOVAL	6	874	23.46	12.71	26.53	15	2,146	23.46	14.08	38.11
WINDOW WASHING	1	56	16.38	16.38	16.38	2	176	27.67	16.38	27.67
MISCELLANEOUS	9	1,488	9.41	7.93	45.51	16	2,815	39.21	5.93	49.90
SUBTOTAL OPERATING	9	1,488	803.56	635.25	952.21	24	4,026	803.56	635.25	1010.03
REPAIR AND MAINT.										
SECURITY	2	403	173.96	.47	173.96	13	2,587	174.41	106.32	862.63
GROUND MAINTENANCE	7	757	50.95	16.25	54.13	19	2,999	36.04	17.55	54.13
CUSTODIAL	9	1,488	297.55	230.19	374.87	18	3,001	317.18	196.03	618.70
GENERAL MAINTENANCE	9	1,488	369.13	209.72	506.31	23	3,690	369.13	231.51	615.62
HEAT/AC/VENT	6	701	55.09	21.76	66.16	14	2,167	49.87	20.72	65.72
PAINT-INT CA ONLY	3	459	12.94	11.51	12.94	6	995	12.94	5.20	48.29
PAINT-EXTERIOR	4	298	15.42	14.77	15.42	6	938	15.42	10.77	36.33
RECREATIONAL	1	277	22.84	22.84	22.84	3	733	30.18	22.84	30.18
OTHER	3	459	4.96	1.22	4.96	12	1,727	46.49	27.83	90.06
SUBTOTAL REP/MAINT.	9	1,488	761.00	599.32	1169.45	24	4,026	752.07	599.32	1510.94
FIXED EXPENSES										
REAL ESTATE TAX	9	1,488	1063.42	679.08	1182.66	24	4,026	1180.26	679.08	1464.22
OTHER TAX	6	1,251	67.20	1.49	76.57	19	3,365	37.75	26.10	54.25
INSURANCE	9	1,488	185.24	149.75	210.95	24	4,026	195.82	128.39	252.98
SUBTOTAL FIXED EXP.	9	1,488	1330.01	1010.47	1395.09	24	4,026	1335.81	1010.47	1795.10
TOTAL ALL EXPENSES	9	1,488	3270.69	2838.56	3766.42	24	4,026	3622.72	2838.56	4162.98
GROUND RENT	2	425	150.00	78.18	150.00	5	927	397.73	150.00	821.02
REPLACEMENT RESERVE	5	1,190	83.33	74.22	288.81	15	2,883	179.73	83.33	428.57
AMENITIES										
POOL	1	277	22.84	22.84	22.84	2	613	30.18	22.84	30.18
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER						1	120	92.78	92.78	92.78

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TOWNHOUSE

MEDIAN ANNUAL EXPENSES - COOPERATIVES BY REGION

EXPENSES	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 DOLLARS PER UNIT $ MED	REGION 5 $ LOW	REGION 5 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	17	3,531	173.38	133.12	210.41	20	3,954	173.38	133.12	210.41
OFFICE EXPENSE	16	3,435	49.25	40.87	61.42	21	4,164	47.40	31.37	55.04
MANAGEMENT FEE	16	3,141	190.00	160.72	214.66	21	3,870	190.00	163.11	214.66
LEGAL, AUDIT	17	3,531	39.85	28.32	62.03	22	4,260	39.85	26.14	50.33
OTHER	16	3,329	42.65	34.13	63.16	21	4,058	35.71	4.63	58.14
SUBTOTAL ADMINIST.	17	3,531	517.43	338.75	606.53	22	4,260	479.18	310.95	581.54
OPERATING EXPENSES										
ELEVATOR	1	254	3.22	3.22	3.22	1	254	3.22	3.22	3.22
HEATING FUEL	17	3,531	482.75	395.15	577.28	21	4,142	448.01	166.35	572.84
ELECTRICITY	17	3,531	37.86	30.52	46.53	21	4,142	36.27	27.93	46.53
WATER/SEWER	16	3,141	166.76	154.81	198.90	21	3,870	166.76	157.43	198.90
NATURAL GAS						2	388	187.44	175.04	187.44
EXTERMINATING	17	3,531	5.85	3.00	10.69	22	4,260	5.86	4.00	14.03
RUBBISH REMOVAL	15	3,301	48.75	42.31	55.14	19	3,912	44.52	35.28	55.14
WINDOW WASHING										
MISCELLANEOUS	5	1,103	32.81	27.43	73.03	7	1,414	27.43	8.43	32.81
SUBTOTAL OPERATING	17	3,531	766.30	706.75	882.85	22	4,260	764.02	351.59	864.26
REPAIR AND MAINT.										
SECURITY	5	1,176	6.70	4.43	27.91	7	1,564	10.94	4.43	27.91
GROUND MAINTENANCE	17	3,531	63.19	39.77	186.49	22	4,260	113.93	48.26	186.49
CUSTODIAL	10	1,829	24.90	4.31	241.54	14	2,435	7.03	1.62	189.08
GENERAL MAINTENANCE	17	3,531	397.33	133.03	518.63	22	4,260	397.33	143.25	513.49
HEAT/AC/VENT	14	2,848	10.05	1.57	14.29	16	3,071	10.68	4.88	14.00
PAINT-INT CA ONLY	14	2,663	28.74	5.76	65.36	18	3,269	14.47	5.76	47.57
PAINT-EXTERIOR	4	1,073	77.18	51.60	77.18	5	1,196	51.60	6.38	77.18
RECREATIONAL	8	1,593	6.19	.76	18.45	10	1,816	4.07	.76	18.45
OTHER	9	1,957	16.65	8.13	44.09	13	2,586	8.13	2.44	42.49
SUBTOTAL REP/MAINT.	17	3,531	622.38	473.13	702.01	22	4,260	622.38	473.13	697.81
FIXED EXPENSES										
REAL ESTATE TAX	17	3,531	468.91	307.43	566.45	22	4,260	460.40	301.38	492.51
OTHER TAX	15	3,075	1.51	.11	8.96	20	3,804	8.96	.39	39.03
INSURANCE	17	3,531	181.62	129.63	238.25	22	4,260	159.81	114.37	210.30
SUBTOTAL FIXED EXP.	17	3,531	639.84	600.48	702.62	22	4,260	630.52	509.99	700.52
TOTAL ALL EXPENSES	17	3,531	2557.67	2255.09	2822.91	22	4,260	2450.65	2041.50	2757.76
GROUND RENT	1	204	4210.33	4210.33	4210.33	1	204	4210.33	4210.33	4210.33
REPLACEMENT RESERVE	17	3,531	79.41	67.15	183.16	21	4,142	109.74	69.99	186.70
AMENITIES										
POOL	3	552	23.81	6.19	23.81	3	552	23.81	6.19	23.81
REC BUILDING	5	1,041	.76	.47	1.02	7	1,264	1.00	.47	1.02
OUTDOOR REC FACILITY										
OTHER										

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ALL TYPES COMBINED

MEDIAN ANNUAL EXPENSES - COOPERATIVES BY REGION

EXPENSES	REGION 3		DOLLARS PER UNIT $			REGION 5		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	8	1,984	211.37	124.63	236.88	22	4,744	173.38	97.24	210.41
OFFICE EXPENSE	17	2,731	38.92	31.89	65.84	25	5,220	47.40	25.11	57.13
MANAGEMENT FEE	16	2,284	204.70	180.51	224.89	26	4,944	166.54	144.00	214.66
LEGAL, AUDIT	17	2,731	29.08	22.09	44.81	27	5,334	38.74	20.72	57.13
OTHER	16	2,284	4.26	1.00	8.63	22	4,926	35.71	15.55	58.14
SUBTOTAL ADMINIST.	17	2,731	375.98	261.34	503.20	27	5,334	467.98	300.23	565.60
OPERATING EXPENSES										
ELEVATOR	12	2,053	62.61	53.28	101.44	3	710	48.59	3.22	48.59
HEATING FUEL	16	2,613	373.79	319.75	484.48	27	5,334	453.99	315.51	536.91
ELECTRICITY	16	2,613	177.84	110.91	228.60	27	5,334	46.53	33.85	70.00
WATER/SEWER	17	2,731	95.71	70.98	191.01	26	4,944	158.68	121.99	193.30
NATURAL GAS	10	2,161	120.67	10.60	166.39	6	1,231	44.87	12.00	79.41
EXTERMINATING	17	2,731	8.24	4.49	12.41	25	5,298	5.16	3.95	7.29
RUBBISH REMOVAL	12	1,956	16.80	10.55	26.53	24	4,768	43.39	35.28	54.94
WINDOW WASHING	3	547	6.80	3.18	6.80	2	192	27.67	5.88	27.67
MISCELLANEOUS	14	2,338	9.41	5.93	45.64	9	1,976	27.43	16.35	54.86
SUBTOTAL OPERATING	17	2,731	803.56	635.25	1010.03	27	5,334	764.02	644.82	864.26
REPAIR AND MAINT.										
SECURITY	6	1,313	173.96	10.94	386.59	9	2,273	27.91	6.70	87.33
GROUND MAINTENANCE	15	2,000	54.13	36.04	89.90	27	5,334	57.43	36.16	138.11
CUSTODIAL	17	2,731	284.83	202.62	373.98	18	3,498	24.90	4.31	189.08
GENERAL MAINTENANCE	17	2,731	287.79	197.03	506.31	26	4,998	364.31	125.77	448.25
HEAT/AC/VENT	11	1,438	55.09	30.32	66.16	24	4,651	11.98	4.88	27.71
PAINT-INT CA ONLY	8	1,540	32.38	12.94	33.48	17	3,235	28.74	5.76	65.36
PAINT-EXTERIOR	8	960	17.45	14.77	36.33	7	1,808	43.26	6.38	51.60
RECREATIONAL	3	799	69.19	22.84	69.19	12	2,466	7.37	1.02	23.81
OTHER	8	1,487	5.45	1.22	57.64	11	2,193	16.65	4.27	42.49
SUBTOTAL REP/MAINT.	17	2,731	761.00	599.32	1169.45	27	5,334	599.53	451.67	688.29
FIXED EXPENSES										
REAL ESTATE TAX	16	2,603	1016.20	575.20	1180.26	26	5,262	460.40	347.56	636.13
OTHER TAX	13	2,450	22.90	10.90	76.57	24	4,758	5.56	.42	13.78
INSURANCE	17	2,731	174.67	133.46	222.13	27	5,334	159.81	112.35	210.30
SUBTOTAL FIXED EXP.	17	2,731	1190.87	615.56	1379.53	27	5,334	635.88	493.88	702.62
TOTAL ALL EXPENSES	17	2,731	3270.69	2167.99	3766.42	27	5,334	2424.60	1982.00	2782.06
GROUND RENT	2	425	150.00	78.18	150.00	2	588	4210.33	.26	4210.33
REPLACEMENT RESERVE	8	2,025	105.15	75.95	109.74	25	5,244	99.14	67.15	183.16
AMENITIES										
POOL	3	799	68.30	22.84	68.30	5	1,189	23.81	6.19	30.18
REC BUILDING	1	447	.89	.89	.89	5	1,041	.76	.47	1.02
OUTDOOR REC FACILITY										
OTHER						1	120	92.78	92.78	92.78

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.						54	11,888	156.31	86.14	213.41
OFFICE SALARIES	13	3,405	89.68	57.47	190.56	72	13,409	38.92	21.60	57.13
OFFICE EXPENSE	18	3,666	30.32	18.57	60.95	72	12,686	169.23	141.89	210.32
MANAGEMENT FEE	18	3,666	141.89	116.76	178.68	74	13,523	41.36	24.29	66.46
LEGAL, AUDIT	18	3,666	47.56	14.18	68.79	61	12,103	21.61	5.17	48.23
OTHER	13	3,198	32.69	25.19	71.00	74	13,523	366.19	285.61	565.60
SUBTOTAL ADMINIST.	18	3,666	328.39	256.81	566.49					
OPERATING EXPENSES						30	4,937	85.51	53.28	122.06
ELEVATOR	9	1,164	91.21	66.73	122.06	57	11,854	446.61	252.95	572.84
HEATING FUEL	3	2,152	196.54	5.89	196.54	73	13,405	95.67	40.94	183.08
ELECTRICITY	18	3,666	187.39	84.00	369.00	73	13,133	142.68	109.71	163.99
WATER/SEWER	18	3,666	133.30	117.26	155.46	25	4,675	24.21	12.00	132.01
NATURAL GAS	4	353	132.01	14.62	132.01	63	12,424	6.84	4.03	11.43
EXTERMINATING	11	3,065	11.16	7.53	13.07	59	11,174	37.30	19.33	50.32
RUBBISH REMOVAL	17	3,625	37.80	27.09	47.76	5	739	6.80	5.88	16.38
WINDOW WASHING						35	6,151	27.43	5.93	54.86
MISCELLANEOUS	6	1,068	121.75	56.80	141.59	74	13,523	755.41	452.53	891.34
SUBTOTAL OPERATING	18	3,666	526.10	332.31	766.17					
REPAIR AND MAINT.						30	6,183	95.33	27.91	386.59
SECURITY	6	1,088	96.75	75.00	106.32	66	12,363	55.12	30.51	121.87
GROUND MAINTENANCE	14	3,373	51.85	27.43	121.87	52	10,233	138.53	18.92	317.18
CUSTODIAL	6	2,335	94.22	23.73	120.21	73	13,187	287.79	159.48	470.27
GENERAL MAINTENANCE	18	3,666	231.51	86.84	364.26	48	9,578	25.15	10.68	55.09
HEAT/AC/VENT	4	2,196	32.06	28.65	32.06	33	7,122	14.47	5.76	54.05
PAINT-INT CA ONLY	4	2,070	7.36	1.78	7.36	24	5,934	15.42	7.08	43.26
PAINT-EXTERIOR	5	2,544	10.21	7.08	12.50	22	3,941	18.45	2.14	31.75
RECREATIONAL	5	453	18.75	13.38	31.75	36	5,566	29.79	5.45	57.64
OTHER	13	1,374	34.70	28.77	77.38	74	13,523	617.33	435.99	885.94
SUBTOTAL REP/MAINT.	18	3,666	437.19	294.98	675.68					
FIXED EXPENSES						68	11,260	472.20	328.59	1016.20
REAL ESTATE TAX	15	1,640	328.59	193.12	457.58	64	12,096	22.90	4.91	53.56
OTHER TAX	15	3,096	43.98	21.56	65.38	74	13,523	151.16	100.41	224.50
INSURANCE	18	3,666	100.37	72.58	146.74	74	13,523	630.52	463.45	1239.38
SUBTOTAL FIXED EXP.	18	3,666	435.49	286.00	577.57	74	13,523	2424.60	1772.02	3401.20
TOTAL ALL EXPENSES	18	3,666	1706.66	1315.41	3304.65					
GROUND RENT	9	804	1077.39	821.02	1372.07	13	1,817	1077.39	397.73	1372.07
REPLACEMENT RESERVE	16	3,330	193.12	121.18	421.00	57	11,786	121.18	69.99	233.93
AMENITIES										
POOL	4	401	31.75	18.75	31.75	12	2,389	30.18	18.75	68.30
REC BUILDING						8	1,711	1.00	.76	1.02
OUTDOOR REC FACILITY										
OTHER	1	52	7.04	7.04	7.04	2	172	92.78	7.04	92.78

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COOPERATIVES — UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	24	100%	4	100%	11	100%	7	100%	2	100%	6	100%	6	100%	4	100%	8	100%
WATER	24	100%	4	100%	11	100%	7	100%	2	100%	6	100%	6	100%	4	100%	8	100%
HOT WATER	23	96%	4	100%	11	100%	6	86%	2	100%	6	100%	6	100%	4	100%	7	88%
GAS	10	42%	1	25%	4	36%	5	71%			2	33%	4	67%	2	50%	2	25%
HEATG FUEL	13	54%	4	100%	5	45%	3	43%	1	50%	4	67%	2	33%	2	50%	5	63%
ELECTRICITY	11	46%	2	50%	4	36%	4	57%	1	50%	3	50%	2	33%	2	50%	4	50%
LOW RISE 12-24	2	100%			2	100%					2	100%						
WATER	2	100%			2	100%					2	100%						
HOT WATER	1	50%			1	50%					1	50%						
GAS																		
HEATG FUEL	2	100%			2	100%					2	100%						
ELECTRICITY	1	50%			1	50%					1	50%						
LOW RISE 25+	16	100%			8	100%	8	100%			9	100%	4	100%	2	100%	1	100%
WATER	14	88%			7	88%	7	88%			8	89%	4	100%	1	50%	1	100%
HOT WATER	10	63%			5	63%	5	63%			6	67%	2	50%	1	50%	1	100%
GAS	7	44%			4	50%	3	38%			5	56%			1	50%	1	100%
HEATG FUEL	6	38%			3	38%	3	38%			4	44%			1	50%	1	100%
ELECTRICITY	4	25%			3	38%	1	13%			2	22%			1	50%	1	100%
TOWNHOUSE	22	100%			3	100%	19	100%			20	100%	1	100%			1	100%
WATER	20	91%			1	33%	19	100%			18	90%	1	100%			1	100%
HOT WATER	15	68%					15	79%			13	65%	1	100%			1	100%
GAS	10	45%					10	53%			8	40%	1	100%			1	100%
HEATG FUEL	15	68%					15	79%			13	65%	1	100%			1	100%
ELECTRICITY	1	5%					1	5%			1	5%						
COMBINATION	10	100%			3	100%	5	100%	2	100%	8	100%			1	100%	1	100%
WATER	9	90%			2	67%	5	100%	2	100%	7	88%			1	100%	1	100%
HOT WATER	7	70%			2	67%	4	80%	1	50%	6	75%			1	100%		
GAS	7	70%			2	67%	4	80%	1	50%	6	75%			1	100%		
HEATG FUEL	6	60%			2	67%	4	80%			5	63%			1	100%		
ELECTRICITY	2	20%					1	20%	1	50%	1	13%			1	100%		
TOTAL SAMPLE	74	100%	4	100%	27	100%	39	100%	4	100%	45	100%	11	100%	7	100%	11	100%
WATER	69	93%	4	100%	23	85%	38	97%	4	100%	41	91%	11	100%	6	86%	11	100%
HOT WATER	56	76%	4	100%	19	70%	30	77%	3	75%	32	71%	9	82%	6	86%	9	82%
GAS	34	46%	1	25%	10	37%	22	56%	1	25%	21	47%	5	45%	4	57%	4	36%
HEATG FUEL	42	57%	4	100%	12	44%	25	64%	1	25%	28	62%	3	27%	4	57%	7	64%
ELECTRICITY	19	26%	2	50%	8	30%	7	18%	2	50%	8	18%	2	18%	4	57%	5	45%

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COOPERATIVES — AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	24	100%	4	100%	11	100%	7	100%	2	100%	6	100%	6	100%	4	100%	8	100%
POOL	7	29%			5	45%	2	29%			3	50%	2	33%	1	25%	1	13%
JACUZZI																		
SAUNA																		
TENNIS CT.	1	4%					1	14%					1	17%				
HANDBALL																		
GOLF																		
REC. BLDG.																		
LOW RISE 12-24	2	100%			2	100%					2	100%						
POOL																		
JACUZZI																		
SAUNA																		
TENNIS CT.																		
HANDBALL																		
GOLF																		
REC. BLDG.																		
LOW RISE 25+	16	100%			8	100%	8	100%			9	100%	4	100%	2	100%	1	100%
POOL	7	44%			2	25%	5	63%			2	22%	3	75%	1	50%	1	100%
JACUZZI	1	6%					1	13%							1	50%		
SAUNA																		
TENNIS CT.	1	6%					1	13%					1	25%				
HANDBALL																		
GOLF	1	6%					1	13%					1	25%				
REC. BLDG.	4	25%					4	50%			2	22%	1	25%	1	50%		
TOWNHOUSE	22	100%			3	100%	19	100%			20	100%	1	100%			1	100%
POOL	2	9%					2	11%			2	10%						
JACUZZI																		
SAUNA																		
TENNIS CT.	1	5%					1	5%			1	5%						
HANDBALL																		
GOLF																		
REC. BLDG.	15	68%					15	79%			13	65%	1	100%			1	100%
COMBINATION	10	100%			3	100%	5	100%	2	100%	8	100%			1	100%	1	100%
POOL	3	30%			2	67%	1	20%			2	25%			1	100%		
JACUZZI																		
SAUNA																		
TENNIS CT.																		
HANDBALL																		
GOLF																		
REC. BLDG.	6	60%			1	33%	4	80%	1	50%	5	63%			1	100%		

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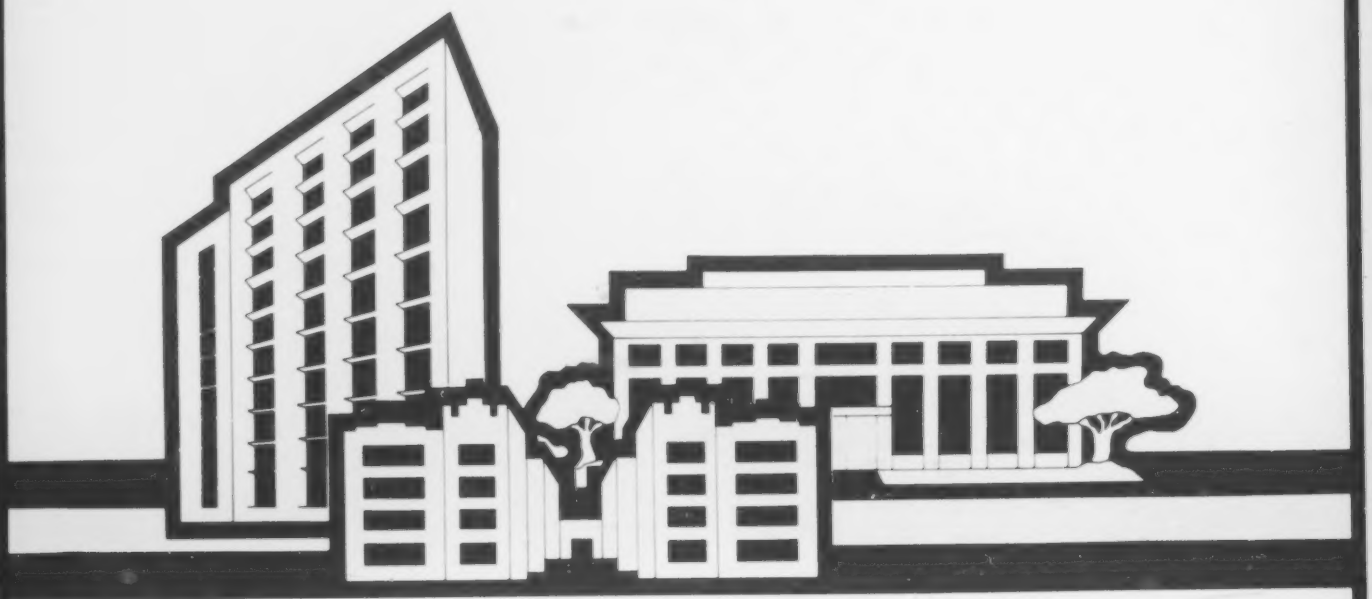
PLANNED UNIT DEVELOPMENT REPORTS



PUD ANALYSIS

P.U.D — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY CITY, AGE, PRICE, AND REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

BY CITY	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
LOW RISE 25+							
FRESNO, CA	351	197.31	291.44	496.33	108.69	927.17	242.10
TOWNHOUSE							
BALTIMORE, MD	585	83.92	193.00	138.59	13.92	269.66	40.00
COLORADO SPGS., CO	328	93.62	251.24	272.54	89.05	596.67	67.32
DENVER, CO	658	107.28	196.22	404.89	87.17	802.13	150.55
FRESNO, CA	714	128.04	198.18	341.73	80.41	666.80	184.20
HONOLULU, HI	390	389.57	264.30	546.02	177.67	1296.39	626.20
HOUSTON, TX	3,518	166.45	319.41	403.82	73.67	1006.94	109.95
INDIANAPOLIS, IN	405	88.21	47.04	306.13	109.77	553.79	62.14
LOS ANGELES, CA	423	172.94	221.66	598.82	166.07	1630.97	288.63
NEWPORT NEWS, VA	270	57.25	78.61	372.50	7.75	519.54	
RICHMOND, VA	212	77.79	45.00	200.94	24.17	366.27	51.80
SAN DIEGO, CA	649	140.47	245.86	474.74	115.12	933.90	486.88
TUCSON, AZ	172	78.65	319.64	313.50	50.46	759.63	100.29
COMBINATION							
DENVER, CO	465	152.08	366.43	527.44	19.86	1101.15	
BY AGE							
LOW RISE 25+							
1978 TO DATE	919	159.99	260.24	463.08	108.69	927.17	107.45
TOWNHOUSE							
1978 TO DATE	6,617	133.28	159.22	352.66	58.22	744.25	97.62
1965 - 1977	4,365	161.29	278.03	439.10	108.91	1006.94	194.29
BEFORE 1978	4,408	161.43	278.03	439.10	108.91	1006.94	190.11
COMBINATION							
1978 TO DATE	3,686	134.22	95.97	640.05	75.21	925.55	120.48
1965 - 1977	2,647	152.08	242.15	527.44	23.71	978.30	42.34
BEFORE 1978	2,715	152.08	242.15	527.44	27.05	978.30	42.34
ALL TYPES COMBINED							
1978 TO DATE	11,222	134.75	159.22	372.50	76.01	802.13	106.58
1965 - 1977	7,012	161.29	278.03	440.54	100.23	1006.94	190.11
BEFORE 1978	7,123	161.29	264.30	439.10	100.23	994.36	184.20

BALTIMORE, MD

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	3	416	9.75	7.08	9.75	3	752,680	.01	.00	.01
MANAGEMENT FEE	4	585	75.80	64.45	75.80	4	948,044	.04	.04	.04
LEGAL, AUDIT	4	585	8.04	5.11	8.04	4	948,044	.00	.00	.00
OTHER	1	76	4.36	4.36	4.36	1	127,680	.00	.00	.00
SUBTOTAL ADMINIST.	4	585	83.92	79.05	83.92	4	948,044	.06	.05	.06
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	2	340	36.65	34.56	36.65	2	625,000	.02	.01	.02
WATER/SEWER	2	340	156.35	13.50	156.35	2	625,000	.04	.01	.04
NATURAL GAS										
EXTERMINATING										
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	2	340	193.00	48.06	193.00	2	625,000	.05	.03	.05
REPAIR AND MAINT.										
SECURITY	1	40	157.98	157.98	157.98	1	145,000	.04	.04	.04
GROUND MAINTENANCE	4	585	135.96	104.04	135.96	4	948,044	.09	.08	.09
CUSTODIAL	1	40	15.00	15.00	15.00	1	145,000	.00	.00	.00
GENERAL MAINTENANCE	4	585	3.42	2.63	3.42	4	948,044	.00	.00	.00
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL										
OTHER										
SUBTOTAL REP/MAINT.	4	585	138.59	105.12	138.59	4	948,044	.09	.09	.09
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	1	40	.65	.65	.65	1	145,000	.00	.00	.00
INSURANCE	4	585	13.92	7.59	13.92	4	948,044	.01	.01	.01
SUBTOTAL FIXED EXP.	4	585	13.92	7.69	13.92	4	948,044	.01	.01	.01
TOTAL ALL EXPENSES	4	585	269.66	191.86	269.66	4	948,044	.17	.17	.17
GROUND RENT										
REPLACEMENT RESERVE	4	585	40.00	26.32	40.00	4	948,044	.03	.02	.03
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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DENVER, CO

MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	6	658	5.75	3.76	7.19	6	711,325	.00	.00	.01
OFFICE EXPENSE	6	658	85.85	64.25	96.00	6	711,325	.08	.05	.09
MANAGEMENT FEE	5	613	15.50	13.00	22.50	5	646,300	.01	.01	.02
LEGAL, AUDIT	2	133	27.10	3.60	27.10	2	156,100	.02	.00	.02
OTHER	6	658	107.28	85.50	125.85	6	711,325	.10	.07	.11
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	6	658	12.00	6.22	37.59	6	711,325	.01	.01	.03
ELECTRICITY	6	658	152.17	91.95	189.56	6	711,325	.13	.09	.13
WATER/SEWER	2	440	6.22	5.08	6.22	2	440,000	.01	.01	.01
NATURAL GAS	1	94	1.21	1.21	1.21	1	112,800	.00	.00	.00
EXTERMINATING	4	353	50.23	15.50	50.23	4	386,300	.05	.01	.05
RUBBISH REMOVAL										
WINDOW WASHING	1	180	18.89	18.89	18.89	1	180,000	.02	.02	.02
MISCELLANEOUS	6	658	196.22	159.22	222.50	6	711,325	.16	.14	.18
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	6	658	359.38	155.67	380.10	6	711,325	.29	.16	.29
GROUND MAINTENANCE										
CUSTODIAL	6	658	47.14	3.67	79.80	6	711,325	.05	.00	.07
GENERAL MAINTENANCE										
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	94	10.06	10.06	10.06	1	112,800	.01	.01	.01
PAINT-EXTERIOR	3	534	25.50	18.23	25.50	3	552,800	.03	.02	.03
RECREATIONAL										
OTHER	6	658	404.89	216.75	439.10	6	711,325	.29	.22	.40
SUBTOTAL REP/MAINT.										
FIXED EXPENSES										
REAL ESTATE TAX	1	39	18.08	18.08	18.08	1	43,300	.02	.02	.02
OTHER TAX	6	658	87.17	60.77	132.00	6	711,325	.09	.06	.11
INSURANCE	6	658	87.17	60.77	132.00	6	711,325	.09	.06	.11
SUBTOTAL FIXED EXP.	6	658	802.13	570.42	994.36	6	711,325	.64	.47	.83
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	6	658	150.55	95.00	230.77	6	711,325	.14	.08	.23
AMENITIES										
POOL	3	534	25.50	18.23	25.50	3	552,800	.03	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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FRESNO, CA

MEDIAN ANNUAL EXPENSES - PUD
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	6	351	11.50	11.44	21.45	6	587,472	.01	.01	.01
OFFICE EXPENSE	6	351	112.50	100.73	135.00	6	587,472	.08	.07	.08
MANAGEMENT FEE	6	351	28.57	21.13	46.17	6	587,472	.02	.01	.03
LEGAL, AUDIT	4	263	6.06	4.19	6.06	4	463,300	.00	.00	.00
OTHER	6	351	197.31	134.75	198.60	6	587,472	.11	.09	.11
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	6	351	64.32	45.00	71.29	6	587,472	.03	.02	.05
ELECTRICITY	6	351	150.84	27.90	165.30	6	587,472	.08	.02	.12
WATER/SEWER	6	351	9.70	1.08	18.00	6	587,472	.01	.00	.01
NATURAL GAS	5	303	15.00	14.01	22.35	5	519,300	.01	.01	.01
EXTERMINATING	5	320	55.45	14.41	84.13	5	500,672	.04	.01	.05
RUBBISH REMOVAL										
WINDOW WASHING	4	183	72.00	55.00	72.00	4	295,172	.05	.04	.05
MISCELLANEOUS	6	351	291.44	153.94	405.30	6	587,472	.16	.11	.26
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	2	200	19.40	7.94	19.40	2	318,900	.01	.00	.01
GROUND MAINTENANCE	6	351	332.00	246.85	439.59	6	587,472	.23	.16	.24
CUSTODIAL	5	311	6.67	5.16	21.81	5	531,472	.00	.00	.01
GENERAL MAINTENANCE	6	351	145.00	86.60	146.87	6	587,472	.08	.06	.08
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	6	351	48.00	22.67	51.56	6	587,472	.03	.02	.03
OTHER										
SUBTOTAL REP/MAINT.	6	351	496.33	411.36	641.31	6	587,472	.33	.27	.36
FIXED EXPENSES										
REAL ESTATE TAX	3	120	10.00	1.48	10.00	3	181,772	.01	.00	.01
OTHER TAX	6	351	108.69	78.75	110.06	6	587,472	.07	.05	.08
INSURANCE	6	351	108.69	88.75	111.54	6	587,472	.07	.06	.08
SUBTOTAL FIXED EXP.	6	351	927.17	871.80	1411.38	6	587,472	.65	.56	.65
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	4	151	242.10	203.35	242.10	4	268,572	.16	.14	.16
AMENITIES										
POOL	6	351	48.00	22.67	51.56	6	587,472	.03	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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FRESNO, CA

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.	1	136	2.02	2.02	2.02	1	141,920	.00	.00	.00
OFFICE SALARIES	7	714	12.61	2.74	16.91	6	763,720	.01	.01	.02
OFFICE EXPENSE	7	714	107.16	87.35	108.59	6	763,720	.08	.06	.08
MANAGEMENT FEE	6	532	29.21	5.36	40.00	5	401,720	.02	.01	.03
LEGAL, AUDIT	4	316	4.06	3.28	4.06	4	572,800	.00	.00	.00
OTHER	7	714	128.04	102.51	168.80	6	763,720	.12	.08	.13
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	7	714	37.31	28.40	43.26	6	763,720	.03	.02	.03
ELECTRICITY	7	714	40.78	22.77	44.64	6	763,720	.03	.02	.05
WATER/SEWER	3	178	8.56	.29	8.56	3	234,600	.01	.00	.01
NATURAL GAS	3	178	27.75	18.83	27.75	3	234,600	.02	.01	.02
EXTERMINATING	5	476	72.18	68.43	76.99	4	352,720	.05	.04	.05
RUBBISH REMOVAL										
WINDOW WASHING	3	250	65.94	38.10	65.94	2	66,800	.05	.04	.05
MISCELLANEOUS	7	714	198.18	84.95	222.69	6	763,720	.15	.10	15
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	3	374	15.88	1.07	15.88	3	552,920	.02	.00	.02
GROUND MAINTENANCE	7	714	212.59	121.09	226.70	6	763,720	.20	.09	.20
CUSTODIAL	3	352	12.23	5.56	12.23	2	193,000	.01	.00	.01
GENERAL MAINTENANCE	6	508	68.06	32.46	120.62	6	763,720	.04	.02	.12
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	56	1.02	1.02	1.02	1	49,000	.00	.00	.00
PAINT-EXTERIOR	5	326	37.78	25.02	67.50	5	401,720	.03	.02	.03
RECREATIONAL	2	262	27.72	6.04	27.72	1	49,000	.01	.01	.01
OTHER	7	714	341.73	255.95	352.66	6	763,720	.27	.26	.33
SUBTOTAL REP/MAINT.										
FIXED EXPENSES										
REAL ESTATE TAX	6	702	9.46	3.80	11.66	5	738,520	.01	.00	.01
OTHER TAX	7	714	68.75	9.07	101.64	6	763,720	.06	.04	.07
INSURANCE	7	714	80.41	13.07	108.52	6	763,720	.07	.05	.08
SUBTOTAL FIXED EXP.	7	714	666.80	566.43	825.31	6	763,720	.62	.56	.63
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	7	714	184.20	106.58	210.00	6	763,720	.18	.05	.24
AMENITIES										
POOL	6	532	30.00	14.08	67.50	5	401,720	.03	.02	.03
REC BUILDING	1	90	7.78	7.78	7.78	1	144,000	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	3	298	108.70	102.66	108.70	3	425,421	.10	.05	.10
OFFICE EXPENSE	4	390	34.98	17.61	34.98	4	507,281	.02	.02	.02
MANAGEMENT FEE	4	390	160.17	110.41	160.17	4	507,281	.16	.09	.16
LEGAL, AUDIT	4	390	15.73	11.28	15.73	4	507,281	.02	.01	.02
OTHER	3	298	65.52	1.77	65.52	3	425,421	.05	.00	.05
SUBTOTAL ADMINIST.	4	390	389.57	386.15	389.57	4	507,281	.39	.19	.39
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	4	390	40.64	39.14	40.64	4	507,281	.04	.03	.04
WATER/SEWER	4	390	179.89	168.25	179.89	4	507,281	.17	.17	.17
NATURAL GAS										
EXTERMINATING	1	110	143.81	143.81	143.81	1	230,674	.07	.07	.07
RUBBISH REMOVAL	4	390	68.53	1.15	68.53	4	507,281	.06	.00	.06
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	4	390	264.30	259.65	264.30	4	507,281	.26	.24	.26
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	4	390	311.99	76.89	311.99	4	507,281	.15	.08	.15
CUSTODIAL	1	100	5.75	5.75	5.75	1	106,323	.01	.01	.01
GENERAL MAINTENANCE	3	280	315.38	98.06	315.38	3	276,607	.31	.09	.31
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	1	100	33.93	33.93	33.93	1	106,323	.03	.03	.03
OTHER	3	298	89.89	1.26	89.89	3	425,421	.09	.00	.09
SUBTOTAL REP/MAINT.	4	390	546.02	482.15	546.02	4	507,281	.48	.26	.48
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	390	84.15	30.15	84.15	4	507,281	.04	.03	.04
INSURANCE	4	390	118.73	92.16	118.73	4	507,281	.09	.09	.09
SUBTOTAL FIXED EXP.	4	390	177.67	151.35	177.67	4	507,281	.15	.11	.15
TOTAL ALL EXPENSES	4	390	1296.39	1287.36	1296.39	4	507,281	1.28	1.13	1.28
GROUND RENT										
REPLACEMENT RESERVE	2	192	626.20	190.11	626.20	2	188,183	.59	.21	.59
AMENITIES										
POOL	1	100	33.93	33.93	33.93	1	106,323	.03	.03	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HOUSTON, TX

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	23	3,518	6.71	5.32	11.76	21	4,673,905	.01	.00	.01
OFFICE EXPENSE	23	3,518	132.00	127.73	142.44	21	4,673,905	.10	.08	.12
MANAGEMENT FEE	22	3,427	26.01	16.39	61.64	21	4,673,905	.02	.01	.04
LEGAL, AUDIT	9	1,443	1.88	.73	3.27	8	1,826,197	.00	.00	.00
OTHER	23	3,518	166.45	152.93	193.08	21	4,673,905	.13	.10	.17
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	3	600	2.86	1.70	2.86	3	750,507	.00	.00	.00
HEATING FUEL	22	3,245	50.05	29.71	76.37	20	4,220,452	.04	.02	.05
ELECTRICITY	23	3,518	194.62	147.87	238.22	21	4,673,905	.13	.12	.21
WATER/SEWER	5	640	137.36	122.77	165.15	5	978,267	.09	.06	.14
NATURAL GAS	13	2,107	8.87	4.62	10.33	12	2,673,992	.01	.01	.01
EXTERMINATING	20	3,313	51.60	39.56	60.00	19	4,514,629	.04	.03	.04
RUBBISH REMOVAL										
WINDOW WASHING	6	1,252	75.32	71.98	91.31	6	1,791,823	.06	.05	.06
MISCELLANEOUS	23	3,518	319.41	253.25	440.20	21	4,673,905	.24	.19	.30
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	13	2,132	43.79	25.56	56.94	13	2,898,444	.04	.02	.05
GROUND MAINTENANCE	23	3,518	160.90	137.26	185.33	21	4,673,905	.12	.10	.15
CUSTODIAL	13	2,318	19.08	13.50	35.31	13	3,147,619	.01	.01	.03
GENERAL MAINTENANCE	22	3,434	102.08	54.23	123.61	20	4,553,629	.08	.04	.09
HEAT/AC/VENT	1	264	.38	.38	.38	1	343,200	.00	.00	.00
PAINT-INT CA ONLY	2	348	1.43	.38	1.43	2	463,476	.00	.00	.00
PAINT-EXTERIOR	10	1,567	66.47	30.04	164.96	8	1,832,486	.03	.02	.05
RECREATIONAL	21	3,458	36.05	25.38	61.82	19	4,615,605	.03	.02	.04
OTHER	7	1,474	.95	.28	1.70	6	1,842,780	.00	.00	.00
SUBTOTAL REP/MAINT.	23	3,518	403.82	326.71	486.35	21	4,673,905	.30	.21	.37
FIXED EXPENSES										
REAL ESTATE TAX	14	2,712	9.23	3.45	14.65	13	3,646,251	.01	.00	.01
OTHER TAX	21	3,094	99.97	21.86	167.43	19	4,031,702	.06	.02	.13
INSURANCE	23	3,518	73.67	25.98	156.25	21	4,673,905	.06	.02	.15
SUBTOTAL FIXED EXP.	23	3,518	1006.94	821.30	1119.57	21	4,673,905	.79	.62	.89
TOTAL ALL EXPENSES										
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	194,250	.58	.58	.58
REPLACEMENT RESERVE	14	2,465	109.95	31.53	204.46	13	3,032,197	.07	.04	.14
AMENITIES										
POOL	21	3,458	32.59	21.85	47.74	19	4,615,605	.02	.02	.03
REC BUILDING	3	439	1.26	1.14	1.26	2	537,450	.01	.00	.01
OUTDOOR REC FACILITY	2	424	25.35	6.21	25.35	2	642,203	.02	.00	.02
OTHER	3	798	1.39	.57	1.39	3	1,120,306	.00	.00	.00

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INDIANAPOLIS, IN

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
			$					$		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES										
OFFICE EXPENSE	5	405	9.07	4.23	9.86	5	586,465	.01	.00	.01
MANAGEMENT FEE	5	405	71.06	67.31	86.54	5	586,465	.05	.04	.05
LEGAL, AUDIT	4	359	10.45	8.42	10.45	4	541,155	.01	.01	.01
OTHER										
SUBTOTAL ADMINIST.	5	405	88.21	87.66	111.38	5	586,465	.07	.06	.07
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	2	251	23.31	8.34	23.31	2	368,399	.02	.01	.02
WATER/SEWER	1	104	8.27	8.27	8.27	1	136,935	.01	.01	.01
NATURAL GAS	1	104	5.02	5.02	5.02	1	136,935	.00	.00	.00
EXTERMINATING										
RUBBISH REMOVAL	2	203	52.11	38.70	52.11	2	300,464	.04	.02	.04
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	3	307	47.04	36.60	47.04	3	437,399	.03	.03	.03
REPAIR AND MAINT.										
SECURITY	1	104	10.00	10.00	10.00	1	136,935	.01	.01	.01
GROUND MAINTENANCE	5	405	179.05	172.39	182.96	5	586,465	.13	.11	.18
CUSTODIAL										
GENERAL MAINTENANCE	5	405	82.33	57.79	123.17	5	586,465	.06	.05	.08
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	307	43.85	16.61	43.85	3	437,399	.03	.01	.03
RECREATIONAL	1	104	147.92	147.92	147.92	1	136,935	.11	.11	.11
OTHER										
SUBTOTAL REP/MAINT.	5	405	306.13	272.87	353.46	5	586,465	.26	.17	.29
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	5	405	14.44	7.23	22.07	5	586,465	.01	.01	.02
INSURANCE	5	405	102.54	61.57	134.14	5	586,465	.05	.04	.11
SUBTOTAL FIXED EXP.	5	405	109.77	76.01	140.98	5	586,465	.06	.05	.11
TOTAL ALL EXPENSES	5	405	553.79	503.17	657.93	5	586,465	.50	.31	.51
GROUND RENT										
REPLACEMENT RESERVE	5	405	62.14	57.38	72.00	5	586,465	.05	.03	.07
AMENITIES										
POOL	1	104	38.07	38.07	38.07	1	136,935	.03	.03	.03
REC BUILDING	1	104	109.86	109.86	109.86	1	136,935	.08	.08	.08
OUTDOOR REC FACILITY										
OTHER										

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SAN DIEGO, CA — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	4	544	14.48	10.44	14.48	4	756,200	.01	.01	.01
OFFICE EXPENSE	5	649	106.36	105.71	108.57	5	883,200	.07	.07	.08
MANAGEMENT FEE	5	649	42.93	16.55	62.64	5	883,200	.04	.01	.04
LEGAL, AUDIT	2	320	16.34	6.54	16.34	2	357,200	.01	.01	.01
OTHER	5	649	140.47	116.74	179.44	5	883,200	.12	.11	.12
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	5	649	33.62	26.60	56.13	5	883,200	.03	.02	.04
WATER/SEWER	5	649	87.58	62.94	123.74	5	883,200	.06	.05	.10
NATURAL GAS	3	329	11.64	11.46	11.64	3	526,000	.01	.01	.01
EXTERMINATING	4	434	12.10	12.00	12.10	4	653,000	.01	.01	.01
RUBBISH REMOVAL	2	189	76.40	10.25	76.40	2	261,400	.06	.01	.06
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	5	649	245.86	106.48	256.75	5	883,200	.16	.07	.20
REPAIR AND MAINT.										
SECURITY	1	128	7.97	7.97	7.97	1	201,600	.01	.01	.01
GROUND MAINTENANCE	5	649	290.22	270.52	377.19	5	883,200	.27	.17	.31
CUSTODIAL	5	649	10.13	4.30	15.72	5	883,200	.01	.00	.01
GENERAL MAINTENANCE	5	649	105.35	68.06	111.79	5	883,200	.07	.06	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	215	53.26	53.26	53.26	1	230,200	.05	.05	.05
RECREATIONAL	5	649	25.39	17.88	61.22	5	883,200	.02	.01	.04
OTHER	1	215	15.29	15.29	15.29	1	230,200	.01	.01	.01
SUBTOTAL REP/MAINT.	5	649	474.74	446.29	502.02	5	883,200	.42	.29	.42
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	5	649	20.62	4.43	22.13	5	883,200	.01	.00	.02
INSURANCE	5	649	94.88	93.00	196.61	5	883,200	.09	.06	.12
SUBTOTAL FIXED EXP.	5	649	115.12	99.31	217.23	5	883,200	.11	.06	.14
TOTAL ALL EXPENSES	5	649	933.90	864.46	1010.24	5	883,200	.72	.62	.77
GROUND RENT										
REPLACEMENT RESERVE	4	565	486.88	194.29	486.88	4	748,800	.30	.17	.30
AMENITIES										
POOL	5	649	25.39	17.88	61.22	5	883,200	.02	.01	.04
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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1965 - 1977

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY AGE

EXPENSES	DOLLARS PER UNIT ($)				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT ($)				
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	8	1,248	108.70	25.00	132.85	7	1,568,341	.05	.00	.08
OFFICE EXPENSE	35	4,236	10.18	5.53	20.52	31	5,370,389	.01	.00	.02
MANAGEMENT FEE	32	3,622	108.00	90.29	132.00	28	4,311,939	.08	.07	.12
LEGAL, AUDIT	34	4,222	22.50	15.05	33.23	31	5,452,389	.01	.01	.02
OTHER	18	1,903	5.14	1.77	16.34	16	2,531,613	.00	.00	.01
SUBTOTAL ADMINIST.	37	4,365	161.29	124.63	199.24	33	5,538,189	.11	.09	.17
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	5	884	3.86	2.86	8.90	5	1,196,107	.00	.00	.01
ELECTRICITY	36	4,092	40.64	30.92	57.75	32	5,084,736	.03	.02	.04
WATER/SEWER	33	4,067	165.68	57.14	225.06	29	5,194,639	.12	.05	.17
NATURAL GAS	15	1,895	32.45	11.64	52.18	14	2,453,799	.03	.01	.09
EXTERMINATING	18	2,641	11.95	4.62	14.98	16	3,501,036	.01	.00	.01
RUBBISH REMOVAL	24	3,353	51.60	10.25	65.50	22	4,246,531	.04	.01	.06
WINDOW WASHING	1	338	.30	.30	.30	1	642,200	.00	.00	.00
MISCELLANEOUS	10	1,386	48.52	4.80	72.29	8	1,395,567	.01	.01	.05
SUBTOTAL OPERATING	37	4,365	278.03	106.48	361.75	33	5,538,189	.20	.07	.26
REPAIR AND MAINT.										
SECURITY	12	2,072	43.79	15.88	52.61	10	2,626,887	.03	.01	.05
GROUND MAINTENANCE	37	4,365	259.51	158.56	321.70	33	5,538,189	.16	.12	.23
CUSTODIAL	15	2,403	13.50	7.22	15.72	13	3,184,525	.01	.01	.01
GENERAL MAINTENANCE	35	4,171	86.55	52.88	138.46	31	5,187,239	.08	.04	.13
HEAT/AC/VENT	2	353	.99	.38	.99	2	488,450	.00	.00	.00
PAINT-INT CA ONLY	4	774	1.43	.38	1.43	4	1,237,676	.00	.00	.00
PAINT-EXTERIOR	15	2,418	66.47	10.06	109.29	12	2,926,930	.03	.01	.07
RECREATIONAL	28	3,754	34.06	25.59	51.96	25	4,792,631	.03	.02	.04
OTHER	11	1,297	8.48	1.38	83.83	9	1,646,841	.01	.00	.05
SUBTOTAL REP/MAINT.	37	4,365	439.10	341.73	552.46	33	5,538,189	.33	.24	.43
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	25	3,528	14.61	4.57	29.23	22	4,414,021	.01	.01	.02
INSURANCE	35	4,063	100.23	45.16	167.43	32	5,084,736	.09	.05	.13
SUBTOTAL FIXED EXP.	37	4,365	108.91	50.46	186.79	33	5,538,189	.10	.05	.17
TOTAL ALL EXPENSES	37	4,365	1006.94	768.00	1296.39	33	5,538,189	.75	.55	.98
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	194,250	.58	.58	.58
REPLACEMENT RESERVE	26	3,407	194.29	111.94	397.42	24	4,303,355	.21	.07	.25
AMENITIES										
POOL	28	3,754	33.93	25.39	39.56	25	4,792,631	.03	.02	.03
REC BUILDING	7	906	3.72	1.26	6.00	6	1,274,300	.00	.00	.00
OUTDOOR REC FACILITY	4	871	4.00	1.66	4.00	3	1,175,653	.00	.00	.00
OTHER	2	396	11.95	.57	11.95	2	541,200	.01	.00	.01

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1978 TO DATE

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	482	63.97	23.73	63.97	2	515,380	.02	.02	.02
OFFICE EXPENSE	48	5,953	8.19	5.31	13.02	45	7,807,401	.01	.00	.01
MANAGEMENT FEE	54	6,617	99.43	71.06	132.00	51	8,672,965	.07	.05	.10
LEGAL, AUDIT	50	6,291	13.00	7.53	40.00	47	8,138,249	.01	.00	.02
OTHER	21	2,699	2.50	.73	5.29	19	3,401,732	.00	.00	.00
SUBTOTAL ADMINIST.	54	6,617	133.28	87.66	179.44	51	8,672,965	.09	.07	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	161	90.91	11.32	90.91	1	60,500	.08	.08	.08
ELECTRICITY	41	5,617	30.43	16.90	47.00	39	7,470,678	.02	.01	.03
WATER/SEWER	39	5,327	98.17	28.46	164.47	36	6,809,238	.09	.03	.13
NATURAL GAS	14	1,770	14.24	6.22	36.48	13	2,197,576	.01	.01	.02
EXTERMINATING	15	1,960	10.33	4.00	18.83	14	2,375,642	.01	.01	.02
RUBBISH REMOVAL	33	4,349	44.69	32.24	64.72	31	5,595,526	.04	.02	.04
WINDOW WASHING	1	198	1.46	1.46	1.46					
MISCELLANEOUS	11	1,524	65.94	13.93	78.00	10	1,960,586	.05	.01	.06
SUBTOTAL OPERATING	49	6,218	159.22	76.29	256.59	46	8,116,855	.13	.05	.19
REPAIR AND MAINT.										
SECURITY	17	2,350	35.19	16.33	105.62	16	3,144,592	.03	.02	.04
GROUND MAINTENANCE	53	6,603	184.37	141.44	269.88	50	8,657,565	.14	.10	.20
CUSTODIAL	21	3,017	15.00	5.56	29.68	19	3,691,278	.01	.00	.02
GENERAL MAINTENANCE	53	6,411	52.55	21.81	117.48	51	8,672,965	.04	.02	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	13	1,495	43.85	31.60	53.33	11	1,657,155	.03	.02	.04
RECREATIONAL	29	4,163	36.01	25.02	67.50	28	5,447,013	.02	.02	.04
OTHER	8	1,583	9.47	.95	9.56	6	1,513,656	.01	.00	.01
SUBTOTAL REP/MAINT.	54	6,617	352.66	254.72	474.74	51	8,672,965	.26	.17	.33
FIXED EXPENSES										
REAL ESTATE TAX	2	41	1125.78	828.21	1125.78	2	45,100	1.02	.75	1.02
OTHER TAX	27	3,565	5.97	3.45	14.44	26	4,810,876	.00	.00	.01
INSURANCE	52	6,369	53.93	13.92	104.71	49	8,290,215	.05	.01	.09
SUBTOTAL FIXED EXP.	53	6,520	58.22	21.86	128.23	50	8,478,965	.05	.01	.11
TOTAL ALL EXPENSES	54	6,617	744.25	500.57	992.53	51	8,672,965	.56	.33	.69
GROUND RENT	1	97	596.67	596.67	596.67	1	194,000	.30	.30	.30
REPLACEMENT RESERVE	43	5,254	97.62	44.50	178.67	41	6,631,813	.07	.03	.14
AMENITIES										
POOL	29	4,183	30.00	22.77	47.74	27	5,167,013	.02	.02	.03
REC BUILDING	4	532	7.78	6.59	7.78	3	490,935	.00	.00	.00
OUTDOOR REC FACILITY	3	489	6.21	2.86	6.21	2	398,750	.00	.00	.00
OTHER	3	720	17.35	1.39	17.35	3	1,057,106	.01	.00	.01

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1965 - 1977

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	10	3,242	102.66	13.48	132.85	8	2,603,679	.05	.02	.08
OFFICE EXPENSE	40	6,883	11.76	6.37	21.71	35	8,148,727	.01	.00	.02
MANAGEMENT FEE	37	6,269	108.00	88.24	130.46	32	7,090,277	.08	.06	.10
LEGAL, AUDIT	39	6,869	21.79	10.20	31.76	35	8,230,727	.01	.01	.02
OTHER	21	4,113	3.60	1.77	13.88	18	4,106,951	.00	.00	.01
SUBTOTAL ADMINIST.	42	7,012	161.29	121.31	199.24	37	8,316,527	.10	.08	.15
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	6	1,946	3.86	1.70	8.90	5	1,196,107	.00	.00	.01
ELECTRICITY	41	6,739	38.89	28.66	56.13	36	7,863,074	.03	.02	.04
WATER/SEWER	38	6,714	168.25	57.14	240.56	33	7,972,977	.12	.05	.17
NATURAL GAS	16	2,957	32.45	11.64	52.18	14	2,453,799	.03	.01	.09
EXTERMINATING	21	4,856	9.27	3.11	13.94	18	5,199,374	.01	.00	.01
RUBBISH REMOVAL	28	5,784	51.60	7.20	68.53	25	6,484,869	.04	.01	.06
WINDOW WASHING	1	338	.30	.30	.30	1	642,200	.00	.00	.00
MISCELLANEOUS	11	2,318	17.97	4.80	59.41	9	2,430,905	.01	.01	.05
SUBTOTAL OPERATING	42	7,012	278.03	106.48	387.53	37	8,316,527	.17	.07	.26
REPAIR AND MAINT.										
SECURITY	15	3,571	26.97	15.88	52.61	12	3,829,887	.03	.01	.05
GROUND MAINTENANCE	42	7,012	263.15	158.56	325.31	37	8,316,527	.15	.11	.23
CUSTODIAL	16	3,465	13.50	9.59	15.72	13	3,184,525	.01	.01	.01
GENERAL MAINTENANCE	40	6,818	79.80	48.35	138.46	35	7,965,577	.07	.04	.13
HEAT/AC/VENT	3	1,415	.46	.38	.46	2	488,450	.00	.00	.00
PAINT-INT CA ONLY	4	774	1.43	.38	1.43	4	1,237,670	.00	.00	.00
PAINT-EXTERIOR	16	3,350	80.42	15.85	109.29	13	3,962,268	.03	.01	.09
RECREATIONAL	31	5,253	34.06	25.39	53.45	27	5,995,	.03	.02	.03
OTHER	14	2,796	28.47	1.70	86.68	11	2,849,841	.02	.00	.04
SUBTOTAL REP/MAINT.	42	7,012	440.54	335.60	598.82	37	8,316,527	.32	.23	.43
FIXED EXPENSES										
REAL ESTATE TAX	30	6,175	13.60	4.57	29.23	26	7,192,359	.01	.01	.02
OTHER TAX	40	6,710	92.16	41.39	164.40	36	7,863,074	.08	.03	.12
INSURANCE	42	7,012	100.23	35.79	177.67	37	8,316,527	.10	.02	.15
SUBTOTAL FIXED EXP.	42	7,012	1006.94	759.63	1296.39	37	8,316,527	.71	.54	.98
TOTAL ALL EXPENSES										
GROUND RENT	2	1,037	1080.00	180.00	1080.00	2	1,229,588	.58	.16	.58
REPLACEMENT RESERVE	28	5,401	190.11	100.29	331.47	25	5,338,693	.20	.07	.25
AMENITIES										
POOL	29	4,816	33.38	25.39	39.56	25	4,792,631	.03	.02	.03
REC BUILDING	8	1,968	6.00	2.64	6.06	6	1,274,300	.00	.00	.00
OUTDOOR REC FACILITY	7	2,370	1.96	.32	3.97	5	2,378,653	.00	.00	.00
OTHER	3	617	11.95	.57	11.95	3	1,204,200	.01	.00	.01

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1978 TO DATE

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	2,885	63.97	35.95	78.60	5	2,705,880	.02	.02	.02
OFFICE EXPENSE	69	10,521	9.86	5.55	16.91	63	13,251,492	.01	.00	.01
MANAGEMENT FEE	73	9,273	99.43	71.06	132.00	68	12,519,833	.07	.05	.09
LEGAL, AUDIT	72	10,896	13.02	7.72	38.62	66	13,620,117	.01	.00	.02
OTHER	33	5,001	3.34	1.03	8.65	29	6,875,819	.00	.00	.01
SUBTOTAL ADMINIST.	76	11,222	134.75	93.62	186.27	70	14,154,833	.09	.07	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	7	2,641	17.88	11.32	35.92	4	2,254,650	.08	.01	.08
ELECTRICITY	61	9,622	35.92	17.51	53.63	56	12,231,751	.02	.01	.04
WATER/SEWER	58	8,925	87.58	24.40	160.04	52	10,769,934	.06	.02	.12
NATURAL GAS	26	3,365	13.39	5.08	36.48	23	4,536,862	.01	.00	.01
EXTERMINATING	26	3,213	10.33	4.00	22.35	24	4,037,492	.01	.00	.01
RUBBISH REMOVAL	44	7,214	44.69	29.25	64.72	41	8,867,012	.03	.02	.04
WINDOW WASHING	1	198	1.46	1.46	1.46					
MISCELLANEOUS	18	2,814	71.98	18.89	91.31	16	2,626,432	.05	.02	.05
SUBTOTAL OPERATING	70	10,385	159.22	75.58	259.83	64	13,072,928	.11	.05	.19
REPAIR AND MAINT.										
SECURITY	27	4,871	27.76	10.00	105.41	25	7,171,816	.02	.01	.04
GROUND MAINTENANCE	75	11,208	212.59	142.97	297.34	69	14,139,433	.15	.11	.23
CUSTODIAL	31	4,764	15.00	5.50	29.68	28	6,674,610	.01	.00	.02
GENERAL MAINTENANCE	74	10,979	49.97	19.54	117.48	69	14,117,056	.04	.01	.08
HEAT/AC/VENT	3	667	6.85	.48	6.85	3	940,050	.01	.00	.01
PAINT-INT CA ONLY	2	444	6.88	3.97	6.88	2	750,500	.00	.00	.00
PAINT-EXTERIOR	16	2,691	43.85	16.61	53.33	14	3,923,115	.03	.01	.05
RECREATIONAL	49	8,569	36.01	24.45	73.91	45	10,696,104	.02	.02	.04
OTHER	9	1,806	6.04	.95	9.56	7	1,703,206	.00	.00	.01
SUBTOTAL REP/MAINT.	76	11,222	372.50	254.72	503.58	70	14,154,833	.27	.19	.37
FIXED EXPENSES										
REAL ESTATE TAX	2	41	1125.78	828.21	1125.78	2	45,100	1.02	.75	1.02
OTHER TAX	43	7,560	5.01	1.48	11.66	39	9,434,717	.00	.00	.01
INSURANCE	73	10,937	60.77	17.34	117.76	67	13,734,306	.05	.01	.08
SUBTOTAL FIXED EXP.	74	11,088	76.01	22.81	132.00	68	13,923,056	.06	.02	.08
TOTAL ALL EXPENSES	76	11,222	802.13	503.17	1012.25	70	14,154,833	.57	.35	.76
GROUND RENT	3	791	418.61	101.27	418.61	3	1,346,600	.30	.06	.30
REPLACEMENT RESERVE	59	8,901	106.58	49.39	178.67	54	10,463,967	.07	.04	.14
AMENITIES										
POOL	46	6,750	28.71	20.71	48.00	42	8,866,790	.02	.02	.03
REC BUILDING	9	1,617	8.95	6.59	20.30	6	1,842,690	.01	.00	.02
OUTDOOR REC FACILITY	8	1,164	7.24	5.46	9.72	5	1,302,710	.00	.00	.00
OTHER	4	1,692	29.91	17.35	29.91	3	1,057,106	.01	.00	.01

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PUD ANALYSIS

P.U.D — SUMMARY OF EXPENSES — 1986 OPERATING DATA

SUMMARY BY CITY, AGE, PRICE, AND REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

BY PRICE	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
LOW RISE 25+							
$60,000 TO $90,000	771	134.75	291.44	310.91	108.69	926.24	56.17
$91,000 TO $120,000	117	198.60	153.94	498.70	111.54	927.17	203.35
TOWNHOUSE							
UNDER $60,000	2,24[illegible]	163.22	278.03	353.46	127.10	971.11	95.65
$60,000 TO $90,000	5,660	133.28	128.16	341.73	50.46	684.47	128.10
$91,000 TO $120,000	1,090	124.63	251.24	372.50	93.81	779.33	95.00
$121,000 AND ABOVE	2,034	179.44	256.75	536.08	152.64	1201.75	176.67
COMBINATION							
$60,000 TO $90,000	2,342	102.40	475.92	237.87	77.01	417.28	13.30
$91,000 TO $120,000	1,129	119.23	75.58	232.48	14.40	605.76	91.05
$121,000 AND ABOVE	2,930	171.40	174.42	640.05	75.21	1101.15	122.70
ALL TYPES COMBINED							
UNDER $60,000	2,241	163.22	278.03	353.46	127.10	971.11	95.65
$60,000 TO $90,000	8,773	133.28	158.98	327.89	58.22	727.62	122.64
$91,000 TO $120,000	2,336	125.49	196.22	375.91	88.68	779.33	100.00
$121,000 AND ABOVE	4,995	179.44	218.04	609.92	145.83	1201.75	123.40
BY REGION							
LOW RISE 25+							
TOTAL USA	919	159.99	260.24	463.08	108.69	927.17	107.45
REGION 9	513	159.99	158.98	463.08	103.00	926.24	203.35
TOWNHOUSE							
TOTAL USA	10,878	139.00	222.50	[illegible]5.91	86.06	825.31	125.00
REGION 3	1,450	79.05	64.58	221.72	8.38	390.64	51.80
REGION 4	492	199.24	93.76	519.52	34.09	1439.05	84.04
REGION 5	588	100.39	47.04	339.00	109.77	566.28	62.14
REGION 6	3,755	173.11	307.69	403.82	100.23	1006.94	122.30
REGIONS 8 & 10	986	100.85	196.22	362.13	87.17	676.67	97.62
REGION 9	3,607	139.54	240.66	438.06	115.12	925.44	196.72
CANADA	147	499.48	35.85	606.36	882.14	2124.29	
COMBINATION							
TOTAL USA	6,401	134.22	115.11	527.44	52.05	925.55	91.05
REGIONS 8 & 10	465	152.08	366.43	527.44	19.86	1101.15	
REGION 9	2,627	168.32	115.11	629.73	110.73	978.30	47.35

UNDER $60,000

MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	19	2,038	6.71	5.07	10.18	17	2,472,296	.01	.00	.01
OFFICE EXPENSE	21	2,241	130.00	93.00	153.85	19	2,677,996	.08	.07	.11
MANAGEMENT FEE	19	2,104	29.44	17.65	47.87	18	2,632,686	.02	.01	.05
LEGAL, AUDIT	11	1,029	4.06	1.88	9.15	10	1,244,110	.00	.00	.01
OTHER	21	2,241	163.22	125.85	212.63	19	2,677,996	.12	.10	.17
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	4	688	3.86	2.86	3.86	4	882,507	.00	.00	.00
HEATING FUEL	16	1,728	47.77	37.31	59.54	14	1,947,333	.04	.03	.05
ELECTRICITY	17	2,001	151.21	63.29	221.60	15	2,400,786	.12	.06	.13
WATER/SEWER	5	470	122.77	27.00	165.15	5	575,467	.09	.02	.14
NATURAL GAS	11	1,296	9.27	3.89	12.16	10	1,605,036	.01	.00	.01
EXTERMINATING	15	1,923	51.60	42.69	59.29	14	2,374,386	.04	.03	.05
RUBBISH REMOVAL										
WINDOW WASHING	5	586	65.94	8.37	72.29	5	650,417	.05	.01	.06
MISCELLANEOUS	20	2,195	278.03	109.74	323.17	18	2,632,686	.17	.10	.27
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	6	822	50.24	26.97	52.61	6	1,053,767	.04	.02	.05
GROUND MAINTENANCE	21	2,241	155.13	139.84	175.87	19	2,677,996	.12	.09	.15
CUSTODIAL	6	1,032	35.31	9.89	45.45	6	1,370,176	.03	.01	.03
GENERAL MAINTENANCE	21	2,241	86.55	55.56	123.61	19	2,677,996	.08	.05	.10
HEAT/AC/VENT	1	264	.38	.38	.38	1	343,200	.00	.00	.00
PAINT-INT CA ONLY	2	352	3.13	.38	3.13	2	475,200	.00	.00	.00
PAINT-EXTERIOR	12	1,636	53.33	31.93	108.93	10	1,893,136	.03	.02	.05
RECREATIONAL	14	1,756	39.00	28.48	61.82	12	2,142,486	.03	.03	.04
OTHER	4	614	1.90	1.70	1.90	3	664,820	.00	.00	.00
SUBTOTAL REP/MAINT.	21	2,241	353.46	300.30	486.35	19	2,677,996	.28	.22	.34
FIXED EXPENSES										
REAL ESTATE TAX	1	27	1125.78	1125.78	1125.78	1	29,700	1.02	1.02	1.02
OTHER TAX	13	1,524	10.47	6.70	15.76	12	1,883,830	.01	.01	.01
INSURANCE	20	1,968	99.97	49.67	168.72	18	2,224,543	.10	.03	.15
SUBTOTAL FIXED EXP.	21	2,241	127.10	38.95	200.08	19	2,677,996	.10	.02	.17
TOTAL ALL EXPENSES	21	2,241	971.11	733.53	1119.57	19	2,677,996	.67	.51	.88
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	194,250	.58	.58	.58
REPLACEMENT RESERVE	15	1,892	95.65	51.80	178.67	14	2,306,036	.07	.05	.14
AMENITIES										
POOL	14	1,756	39.00	28.48	58.57	12	2,142,486	.03	.02	.04
REC BUILDING	3	439	1.26	1.14	1.26	2	537,450	.01	.00	.01
OUTDOOR REC FACILITY	1	273	25.35	25.35	25.35	1	453,453	.02	.02	.02
OTHER	1	264	.57	.57	.57	1	343,200	.00	.00	.00

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$60,000 TO $90,000 — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	557	23.73	5.90	23.73	4	770,574	.02	.00	.02
OFFICE EXPENSE	40	5,331	7.19	4.23	13.72	39	6,914,479	.01	.00	.01
MANAGEMENT FEE	41	5,437	93.00	72.00	130.81	40	6,991,293	.08	.05	.10
LEGAL, AUDIT	41	5,579	12.08	5.58	30.06	40	7,189,962	.01	.00	.02
OTHER	14	1,941	3.50	.71	6.54	14	2,602,005	.00	.00	.01
SUBTOTAL ADMINIST.	43	5,660	133.28	79.05	161.29	42	7,297,343	.11	.07	.15
OPERATING EXPENSES										
ELEVATOR	2	251	90.91	8.90	90.91	2	374,100	.08	.01	.08
HEATING FUEL	35	5,019	28.40	17.51	39.14	34	6,388,241	.02	.01	.04
ELECTRICITY	31	4,617	89.91	22.88	196.52	30	5,881,252	.10	.01	.17
WATER/SEWER	10	1,192	13.39	5.08	19.00	10	1,445,416	.01	.01	.02
NATURAL GAS	11	1,571	9.74	5.51	12.10	11	2,083,710	.01	.01	.01
EXTERMINATING	25	3,599	44.69	32.24	64.72	24	4,647,288	.04	.03	.05
RUBBISH REMOVAL	9	1,449	18.89	6.98	71.98	8	1,791,836	.02	.01	.05
WINDOW WASHING	40	5,363	128.16	58.35	256.59	39	6,870,543	.10	.04	.21
MISCELLANEOUS										
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	16	2,243	20.95	15.88	58.62	16	3,077,437	.02	.01	.04
GROUND MAINTENANCE	42	5,646	185.33	149.52	264.71	41	7,281,943	.15	.11	.20
CUSTODIAL	14	2,213	15.70	9.36	21.38	13	2,621,412	.01	.01	.02
GENERAL MAINTENANCE	40	5,260	54.23	27.17	117.90	40	6,946,393	.04	.03	.09
HEAT/AC/VENT	1	89	.99	.99	.99	1	145,250	.00	.00	.00
PAINT-INT CA ONLY	1	84	1.43	1.43	1.43	1	120,276	.00	.00	.00
PAINT-EXTERIOR	9	1,109	43.85	16.61	109.29	9	1,449,349	.03	.01	.07
RECREATIONAL	26	3,969	36.01	24.45	51.96	26	5,211,943	.03	.02	.05
OTHER	10	1,719	9.56	.95	27.72	9	2,102,930	.01	.00	.01
SUBTOTAL REP/MAINT.	43	5,660	341.73	255.95	465.55	42	7,297,343	.26	.20	.40
FIXED EXPENSES										
REAL ESTATE TAX	1	14	828.21	828.21	828.21	1	15,400	.75	.75	.75
OTHER TAX	25	3,609	5.30	2.69	14.44	24	4,549,645	.00	.00	.01
INSURANCE	42	5,509	45.16	17.81	102.54	41	7,108,593	.04	.01	.09
SUBTOTAL FIXED EXP.	43	5,660	50.46	24.17	108.91	42	7,297,343	.05	.02	.11
TOTAL ALL EXPENSES	43	5,660	684.47	489.06	907.01	42	7,297,343	.58	.36	.77
GROUND RENT										
REPLACEMENT RESERVE	33	4,326	128.10	49.39	196.72	32	5,057,641	.12	.03	.21
AMENITIES										
POOL	26	3,989	26.91	21.85	40.31	25	4,931,943	.02	.02	.03
REC BUILDING	3	389	3.72	2.64	3.72	3	595,785	.00	.00	.00
OUTDOOR REC FACILITY	1	151	6.21	6.21	6.21	1	188,750	.00	.00	.00
OTHER	3	720	17.35	1.39	17.35	3	1,057,106	.01	.00	.01

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$121,000 AND ABOVE

MEDIAN ANNUAL EXPENSES - PUD
TOWNHOUSE

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.	6	1,085	132.85	63.97	154.41	4	1,224,723	.08	.02	.08
OFFICE SALARIES	17	2,034	17.61	12.61	33.90	14	2,938,915	.01	.01	.01
OFFICE EXPENSE	14	1,514	106.36	88.24	120.00	11	2,018,715	.07	.04	.07
MANAGEMENT FEE	16	1,852	28.04	12.14	44.00	13	2,576,915	.01	.01	.02
LEGAL, AUDIT	8	803	3.28	1.98	12.24	6	1,112,755	.01	.00	.01
OTHER	17	2,034	179.44	128.04	234.25	14	2,938,915	.08	.06	.11
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	17	2,034	43.72	36.65	61.38	14	2,938,915	.03	.02	.04
ELECTRICITY	16	1,927	103.34	57.14	156.35	13	2,660,715	.05	.04	.08
WATER/SEWER	11	1,564	36.48	11.64	50.59	9	2,022,192	.02	.01	.03
NATURAL GAS	9	1,382	13.94	11.95	18.83	7	1,707,232	.01	.01	.01
EXTERMINATING	10	1,321	68.43	1.15	97.17	8	1,645,283	.05	.01	.05
RUBBISH REMOVAL	2	536	1.46	.30	1.46	1	642,200	.00	.00	.00
WINDOW WASHING	4	383	59.41	48.52	59.41	2	223,200	.04	.00	.04
MISCELLANEOUS	17	2,034	256.75	193.00	344.63	14	2,938,915	.15	.07	.22
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	7	1,125	103.41	7.67	157.98	4	1,350,800	.04	.01	.04
GROUND MAINTENANCE	17	2,034	340.46	270.52	524.07	14	2,938,915	.20	.09	.23
CUSTODIAL	13	1,683	10.13	5.75	15.00	10	2,193,515	.01	.00	.01
GENERAL MAINTENANCE	17	2,034	68.06	36.47	138.46	14	2,938,915	.07	.02	.09
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	338	.18	.18	.18	1	642,200	.00	.00	.00
PAINT-EXTERIOR	5	985	60.75	3.36	80.42	3	1,118,400	.02	.00	.02
RECREATIONAL	13	1,676	34.83	25.59	56.00	11	2,153,715	.02	.02	.03
OTHER	4	459	28.47	9.47	28.47	2	304,323	.02	.00	.02
SUBTOTAL REP/MAINT.	17	2,034	536.08	438.06	856.40	14	2,938,915	.27	.15	.43
FIXED EXPENSES										
REAL ESTATE TAX	12	1,500	18.89	2.76	29.23	10	2,203,523	.01	.00	.02
OTHER TAX	16	2,005	145.83	92.16	272.78	14	2,938,915	.09	.06	.19
INSURANCE	17	2,034	152.64	33.88	272.78	14	2,938,915	.10	.06	.19
SUBTOTAL FIXED EXP.	17	2,034	1201.75	971.45	1729.98	14	2,938,915	.69	.54	1.10
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	15	1,921	176.67	94.12	487.09	13	2,804,515	.11	.04	.30
AMENITIES										
POOL	13	1,676	33.93	25.39	45.82	11	2,153,715	.02	.01	.03
REC BUILDING	4	470	6.59	6.06	6.59	3	422,000	.00	.00	.00
OUTDOOR REC FACILITY	4	796	4.00	1.66	4.00	2	722,200	.00	.00	.00
OTHER	1	132	11.95	11.95	11.95	1	198,000	.01	.01	.01

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UNDER $60,000

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	19	2,038	6.71	5.07	10.18	17	2,472,296	.01	.00	.01
OFEICE EXPENSE	21	2,241	130.00	93.00	153.85	19	2,677,996	.08	.07	.11
MANAGEMENT FEE	19	2,104	29.44	17.65	47.87	18	2,632,686	.02	.01	.05
LEGAL, AUDIT	11	1,029	4.06	1.88	9.15	10	1,244,110	.00	.00	.01
OTHER	21	2,241	163.22	125.85	212.63	19	2,677,996	.12	.10	.17
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	4	688	3.86	2.86	3.86	4	882,507	.00	.00	.00
HEATING FUEL	16	1,728	47.77	37.31	59.54	14	1,947,333	.04	.03	.05
ELECTRICITY	17	2,001	151.21	63.29	221.60	15	2,400,786	.12	.06	.13
WATER/SEWER	5	470	122.77	27.00	165.15	5	575,467	.09	.02	.14
NATURAL GAS	11	1,296	9.27	3.89	12.16	10	1,605,036	.01	.00	.01
EXTERMINATING	15	1,923	51.60	42.69	59.29	14	2,374,386	.04	.03	.05
RUBBISH REMOVAL										
WINDOW WASHING	5	586	65.94	8.37	72.29	5	650,417	.05	.01	.06
MISCELLANEOUS	20	2,195	278.03	109.74	323.17	18	2,632,686	.17	.10	.27
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	6	822	50.24	26.97	52.61	6	1,053,767	.04	.02	.05
GROUND MAINTENANCE	21	2,241	155.13	139.84	175.87	19	2,677,996	.12	.09	.15
CUSTODIAL	6	1,032	35.31	9.89	45.45	6	1,370,176	.03	.01	.03
GENERAL MAINTENANCE	21	2,241	86.55	55.56	123.61	19	2,677,996	.08	.05	.10
HEAT/AC/VENT	1	264	.38	.38	.38	1	343,200	.00	.00	.00
PAINT-INT CA ONLY	2	352	3.13	.38	3.13	2	475,200	.00	.00	.00
PAINT-EXTERIOR	12	1,636	53.33	31.93	108.93	10	1,893,136	.03	.02	.05
RECREATIONAL	14	1,756	39.00	28.48	61.82	12	2,142,486	.03	.03	.04
OTHER	4	614	1.90	1.70	1.90	3	664,820	.00	.00	.00
SUBTOTAL REP/MAINT.	21	2,241	353.46	300.30	486.35	19	2,677,996	.28	.22	.34
FIXED EXPENSES										
REAL ESTATE TAX	1	27	1125.78	1125.78	1125.78	1	29,700	1.02	1.02	1.02
OTHER TAX	13	1,524	10.47	6.70	15.76	12	1,883,830	.01	.01	.01
INSURANCE	20	1,968	99.97	49.67	168.72	18	2,224,543	.10	.03	.15
SUBTOTAL FIXED EXP.	21	2,241	127.10	38.95	200.08	19	2,677,996	.10	.02	.17
TOTAL ALL EXPENSES	21	2,241	971.11	733.53	1119.57	19	2,677,996	.67	.51	.88
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	194,250	.58	.58	.58
REPLACEMENT RESERVE	15	1,892	95.65	51.80	178.67	14	2,306,036	.07	.05	.14
AMENITIES										
POOL	14	1,756	39.00	28.48	58.57	12	2,142,486	.03	.02	.04
REC BUILDING	3	439	1.26	1.14	1.26	2	537,450	.01	.00	.01
OUTDOOR REC FACILITY	1	273	25.35	25.35	25.35	1	453,453	.02	.02	.02
OTHER	1	264	.57	.57	.57	1	343,200	.00	.00	.00

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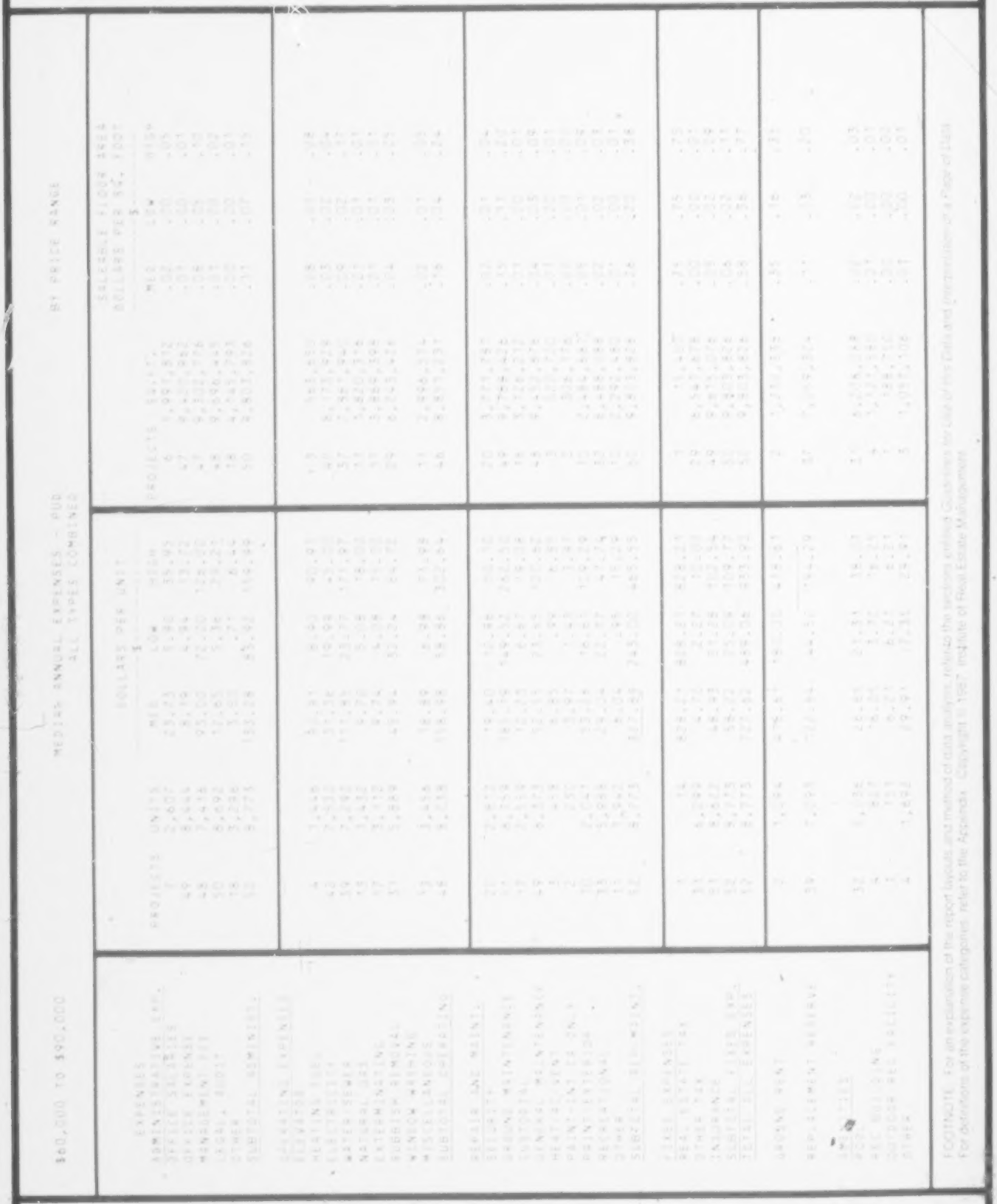

$91,000 TO $120,000 — MEDIAN ANNUAL EXPENSES - PUD — ALL TYPES COMBINED — BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MID	LOW	HIGH	PROJECTS	SALEABLE FLOOR AREA	DOLLARS PER SQ. FOOT $ MID	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	586	102.66	46.79	158.66	2	693,024	.10	.02	.10
OFFICE EXPENSE	14	2,038	11.50	5.75	11.96	13	3,232,597	.01	.00	.01
MANAGEMENT FEE	18	2,336	105.00	64.25	131.00	17	3,715,174	.07	.04	.08
LEGAL, AUDIT	16	2,267	15.90	9.44	22.69	15	3,609,349	.01	.01	.01
OTHER	11	1,556	6.53	1.15	13.88	10	2,216,972	.00	.00	.01
SUBTOTAL ADMINIST.	18	2,336	225.49	100.39	343.08	17	3,715,174	.08	.05	.12
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	404	12.66	11.32	17.85	1	364,600	.05	.01	.01
ELECTRICITY	16	2,174	30.92	12.07	55.92	16	3,831,774	.02	.01	.03
WATER/SEWER	14	1,969	189.56	24.50	226.19	13	2,484,025	.12	.02	.15
NATURAL GAS	6	672	9.38	2.92	12.86	6	858,572	.01	.00	.01
EXTERMINATING	5	765	7.06	.91	23.63	5	1,221,400	.00	.00	.01
RUBBISH REMOVAL	17	1,471	32.17	2.14	68.53	10	2,258,472	.02	.00	.05
WINDOW WASHING										
MISCELLANEOUS	4	572	76.32	55.00	81.00	5	816,472	.05	.04	.05
SUBTOTAL OPERATING	17	2,268	496.22	75.98	764.30	16	3,831,774	.13	.05	.21
REPAIR AND MAINT.										
SECURITY	3	1,108	4.74	.18	4.79	3	1,879,700	.00	.00	.00
GROUND MAINTENANCE	18	2,336	260.68	195.48	350.18	17	3,715,174	.16	.12	.24
CUSTODIAL	6	672	14.29	5.49	21.81	6	1,181,072	.01	.00	.02
GENERAL MAINTENANCE	17	2,296	57.43	3.67	94.23	16	3,677,597	.03	.00	.06
HEATING/VENT	1	288	.48	.48	.48	1	364,600	.00	.00	.00
PAINTING CA ONLY	1	296	6.86	6.86	6.86	1	364,600	.00	.00	.00
PAINT-EXTERIOR	3	481	12.29	8.19	12.29	2	657,800	.01	.01	.01
RECREATIONAL	9	1,509	28.72	22.87	51.56	9	2,503,972	.02	.02	.03
OTHER	1	88	89.89	89.89	89.89	1	86,424	.09	.09	.09
SUBTOTAL REPR/MAINT.	18	2,336	375.91	272.94	468.53	17	3,715,174	.25	.14	.33
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	1,712	10.31	2.42	17.45	9	2,968,396	.00	.00	.01
INSURANCE	16	2,202	78.36	8.38	100.23	15	3,483,397	.02	.01	.06
SUBTOTAL FIXED EXP.	16	2,202	88.68	17.89	103.00	15	3,483,397	.02	.01	.07
TOTAL ALL EXPENSES	18	2,336	779.33	596.67	925.44	17	3,715,174	.50	.35	.66
GROUND RENT	2	629	596.67	101.27	596.67	2	1,151,600	.30	.06	.30
REPLACEMENT RESERVE	12	1,063	100.00	87.25	203.35	12	1,687,650	.08	.05	.14
AMENITIES										
POOL	9	1,509	23.57	19.95	51.56	9	2,503,972	.02	.01	.03
REC BUILDING	2	438	30.30	1.43	30.30	2	274,600	.01	.00	.01
OUTDOOR REC FACILITY	2	438	4.90	2.86	4.90	2	774,600	.00	.00	.00
OTHER										

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$121,000 AND ABOVE — MEDIAN ANNUAL EXPENSES - PUD ALL TYPES COMBINED — BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT $ PROJECTS	UNITS	MED	LOW	HIGH	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	1,334	99.96	69.97	146.42	5	2,664,723	.08	.02	.08
OFFICE EXPENSE	29	4,995	18.35	13.02	33.90	23	6,478,389	.01	.01	.01
MANAGEMENT FEE	25	3,660	102.52	79.00	120.00	19	4,118,189	.06	.04	.07
LEGAL, AUDIT	28	4,513	24.79	11.28	42.50	22	6,116,389	.01	.00	.02
OTHER	15	1,276	3.32	1.77	12.24	10	3,440,915	.01	.00	.01
SUBTOTAL ADMINIST.	29	4,995	179.44	125.82	234.29	23	6,478,389	.08	.05	.10
OPERATING EXPENSES										
ELEVATOR	3	2,049	11.50	1.44	11.80	1	1,440,060	.01	.01	.01
HEATING FUEL	29	4,995	42.80	14.32	57.75	23	6,478,389	.02	.01	.03
ELECTRICITY	28	4,888	87.58	27.90	136.47	22	6,200,389	.05	.01	.06
WATER/SEWER	18	3,818	36.48	11.46	52.38	13	3,736,306	.02	.01	.02
NATURAL GAS	14	2,896	12.00	1.60	18.83	10	2,535,052	.01	.00	.01
EXTERMINATING	17	3,783	16.25	3.42	92.59	14	4,611,397	.03	.00	.05
RUBBISH REMOVAL	2	536	1.46	.38	1.46	1	642,200	.00	.00	.00
WINDOW WASHING										
MISCELLANEOUS	2	586	59.41	3.99	78.00	5	229,874	.04	.00	.04
SUBTOTAL OPERATING	29	4,995	218.04	115.11	330.75	23	6,478,389	.13	.05	.19
REPAIR AND MAINT.										
SECURITY	14	3,246	105.47	16.56	181.98	9	4,364,474	.04	.01	.06
GROUND MAINTENANCE	29	4,995	340.46	270.52	600.48	23	6,478,389	.20	.11	.29
JANITORIAL	18	3,268	14.31	7.22	28.24	13	3,981,675	.01	.00	.01
GENERAL MAINTENANCE	29	4,995	45.32	16.48	111.79	23	6,478,389	.02	.01	.09
HEAT-ACCIDENT	1	1,062	.46	.46	.46					
PAINT-INT CR ONLY	1	358	.18	.18	.18	1	642,200	1.80	.00	.00
PAINT-EXTERIOR	7	1,883	60.25	3.19	80.42	5	2,819,760	.02	.00	.05
RECREATIONAL	25	4,637	49.87	27.06	76.55	20	5,693,389	.03	.02	.04
OTHER	2	1,958	28.47	2.04	46.09	4	1,502,323	.02	.02	.02
SUBTOTAL REP-MAINT.	29	4,995	609.92	438.06	951.22	23	6,478,389	.27	.18	.44
FIXED EXPENSES										
REAL ESTATE TAX	22	4,311	13.58	1.67	26.92	12	5,431,197	.01	.00	.01
OTHER TAX	28	4,966	127.64	55.23	276.64	23	6,478,389	.07	.05	.10
INSURANCE	29	4,995	145.83	94.88	223.48	23	6,478,389	.08	.05	.11
SUBTOTAL FIXED EXP.	29	4,995	1001.79	927.29	1229.98	23	6,478,389	.65	.38	.81
TOTAL ALL EXPENSES										
GROUND RENT	1	68	4.00	4.00	4.00	1	136,000	.00	.00	.00
REPLACEMENT RESERVE	22	4,197	125.40	94.12	486.88	12	4,857,675	.07	.04	.26
AMENITIES										
POOL	20	3,265	33.93	25.39	46.00	15	2,804,889	.02	.01	.03
REC BUILDING	8	1,481	7.78	6.06	8.95	4	683,360	.00	.00	.00
OUTDOOR REC FACILITY	11	2,672	4.00	1.66	7.24	6	2,264,560	.00	.00	.00
OTHER	3	421	49.87	11.95	49.87	3	997,000	.02	.01	.02

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES — PUD — BY REGION

EXPENSES	REGION 3 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 5 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	241	63.97	5.90	63.97					
OFFICE EXPENSE	12	1,281	8.62	6.22	9.93	6	448	9.07	4.23	9.86
MANAGEMENT FEE	12	1,316	75.80	63.52	105.00	7	568	86.54	67.51	91.07
LEGAL, AUDIT	11	1,369	8.04	3.25	13.38	6	542	10.45	7.53	37.21
OTHER	3	325	4.36	1.13	4.36	2	183	9.30	.35	9.30
SUBTOTAL ADMINIST.	13	1,450	79.05	60.46	125.49	7	588	100.39	87.66	111.38
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	6	751	34.56	16.90	56.65	3	391	23.31	8.34	23.31
WATER/SEWER	2	340	156.35	13.50	156.35	3	287	8.27	4.65	8.27
NATURAL GAS	1	53	8.11	8.11	8.11	2	244	17.86	5.02	17.86
EXTERMINATING										
RUBBISH REMOVAL	6	647	78.61	45.00	105.00	3	343	38.70	2.14	38.70
WINDOW WASHING										
MISCELLANEOUS						1	140	3.43	3.43	3.43
SUBTOTAL OPERATING	10	1,149	64.58	33.39	121.90	5	490	47.04	36.60	52.11
REPAIR AND MAINT.										
SECURITY	1	40	157.98	157.98	157.98	2	147	295.35	10.00	295.35
GROUND MAINTENANCE	13	1,450	159.44	139.44	278.29	7	588	179.05	171.20	182.96
CUSTODIAL	1	40	15.00	15.00	15.00	1	140	34.29	34.29	34.29
GENERAL MAINTENANCE	13	1,450	22.57	4.23	94.21	7	588	57.79	49.97	82.53
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	4	380	109.29	60.75	109.29	3	307	45.85	16.61	45.85
RECREATIONAL	1	186	17.35	17.35	17.35	2	244	147.92	27.86	147.92
OTHER	2	76	86.68	9.56	86.68					
SUBTOTAL REP/MAINT.	13	1,450	221.72	143.66	406.63	7	588	339.00	272.87	341.86
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	3	285	1.72	.65	1.72	7	588	14.44	6.84	22.07
INSURANCE	13	1,450	8.38	7.69	24.17	7	588	102.54	25.58	134.14
SUBTOTAL FIXED EXP.	13	1,450	8.38	7.69	24.17	7	588	109.77	36.14	140.98
TOTAL ALL EXPENSES	13	1,450	390.64	272.50	519.54	7	588	566.28	503.17	657.93
GROUND RENT										
REPLACEMENT RESERVE	10	1,180	51.80	26.32	122.64	7	588	62.14	49.39	72.00
AMENITIES										
POOL						2	244	38.07	23.57	38.07
REC BUILDING						2	244	109.86	1.43	109.86
OUTDOOR REC FACILITY						1	140	2.86	2.86	2.86
OTHER	1	186	17.35	17.35	17.35					

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	REGION 6 $ PER UNIT MED	REGION 6 $ PER UNIT LOW	REGION 6 $ PER UNIT HIGH	REGIONS 8 & 10 PROJECTS	REGIONS 8 & 10 UNITS	REGIONS 8 & 10 $ PER UNIT MED	REGIONS 8 & 10 $ PER UNIT LOW	REGIONS 8 & 10 $ PER UNIT HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	26	3,755	6.71	3.31	12.25	6	658	5.75	3.76	7.19
OFFICE EXPENSE	25	3,666	134.04	130.00	154.26	9	986	80.56	64.25	90.00
MANAGEMENT FEE	25	3,664	26.01	16.39	61.64	8	941	14.89	13.00	15.50
LEGAL, AUDIT	11	1,644	1.24	.71	2.11	5	461	3.60	1.89	5.29
OTHER	26	3,755	173.11	152.93	272.63	9	986	100.85	85.50	197.28
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	3	600	2.86	1.70	2.86	1	55	90.91	90.91	90.91
HEATING FUEL	25	3,482	46.63	30.97	70.33	9	986	12.68	6.67	23.13
ELECTRICITY	26	3,755	179.77	159.22	238.22	9	986	152.17	91.95	195.00
WATER/SEWER	5	640	137.36	122.77	165.15	2	440	6.22	5.08	6.22
NATURAL GAS	14	2,143	8.87	4.00	10.33	1	94	1.21	1.21	1.21
EXTERMINATING	20	3,313	51.60	39.56	60.00	7	681	32.37	15.50	40.20
RUBBISH REMOVAL										
WINDOW WASHING	6	1,252	75.32	71.98	91.31	1	180	18.89	18.89	18.89
MISCELLANEOUS	26	3,755	307.69	219.87	440.20	9	986	196.22	159.22	251.24
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	13	2,132	43.79	25.56	56.94	1	55	105.62	105.62	105.62
GROUND MAINTENANCE	26	3,755	160.90	128.75	186.53	9	986	276.35	257.76	359.38
CUSTODIAL	14	2,430	21.38	13.50	45.45	1	55	9.36	9.36	9.36
GENERAL MAINTENANCE	25	3,671	86.55	54.78	123.61	9	986	21.81	3.67	52.55
HEAT/AC/VENT	2	353	.99	.36	.99					
PAINT-INT CA ONLY	2	348	1.43	.38	1.43					
PAINT-EXTERIOR	11	1,603	53.33	30.04	108.93	1	94	10.06	10.06	10.06
RECREATIONAL	24	3,695	36.05	26.61	47.90	4	589	34.06	25.50	34.06
OTHER	7	1,474	.95	.28	1.70					
SUBTOTAL REP/MAINT.	26	3,755	403.82	326.71	500.69	9	986	362.13	266.45	439.10
FIXED EXPENSES										
REAL ESTATE TAX	14	2,712	9.23	3.45	14.65	1	39	18.08	18.08	18.08
OTHER TAX	24	3,331	100.23	23.33	167.43	8	889	87.17	60.71	89.05
INSURANCE	26	3,755	100.23	25.98	167.43	8	889	87.17	60.71	89.05
SUBTOTAL FIXED EXP.	26	3,755	1006.94	821.50	1119.57	9	986	676.67	570.42	994.36
TOTAL ALL EXPENSES										
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	97	596.67	596.67	596.67
REPLACEMENT RESERVE	17	2,702	122.30	48.08	204.46	9	986	97.62	67.32	150.55
AMENITIES										
POOL	24	3,695	33.38	23.56	40.31	4	589	34.06	25.50	34.06
REC BUILDING	4	528	2.64	1.26	2.64					
OUTDOOR REC FACILITY	2	424	25.35	6.21	25.35					
OTHER	3	798	1.39	.57	1.39					

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	1,114	108.70	25.00	132.85	11	1,730	99.96	23.73	108.70
OFFICE EXPENSE	28	3,478	16.08	6.64	20.52	82	10,112	9.07	5.32	16.08
MANAGEMENT FEE	27	3,087	105.71	87.35	108.57	84	10,135	106.36	80.44	130.81
LEGAL, AUDIT	28	3,401	15.73	6.63	31.76	82	10,409	15.73	8.04	33.88
OTHER	14	1,584	6.54	3.28	16.34	38	4,512	3.50	1.14	11.43
SUBTOTAL ADMINIST.	30	3,607	139.54	103.25	177.17	89	10,878	139.00	100.39	181.80
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	1	196	8.90	8.90	8.90	6	939	8.90	2.86	90.91
ELECTRICITY	30	3,607	37.31	26.60	47.00	77	9,709	34.12	23.31	56.13
WATER/SEWER	28	3,471	101.11	44.64	168.25	72	9,331	139.22	40.78	200.31
NATURAL GAS	18	2,090	25.04	11.64	45.79	29	3,665	23.65	8.56	50.59
EXTERMINATING	15	1,901	13.94	9.74	25.00	33	4,601	10.33	4.62	18.83
RUBBISH REMOVAL	20	2,520	45.94	4.35	73.66	57	7,702	45.45	29.25	65.50
WINDOW WASHING	1	338	.30	.30	.30	2	536	1.46	.30	1.46
MISCELLANEOUS	8	1,003	48.52	5.76	65.94	19	2,869	48.52	5.76	72.29
SUBTOTAL OPERATING	30	3,607	240.66	117.53	319.64	84	10,479	220.50	78.61	319.64
REPAIR AND MAINT.										
SECURITY	9	1,599	15.88	7.67	59.96	30	4,465	43.79	15.88	105.41
GROUND MAINTENANCE	30	3,607	267.13	191.15	326.67	89	10,878	193.15	144.11	282.37
CUSTODIAL	16	2,351	10.13	5.56	15.64	36	5,420	14.29	7.22	24.32
GENERAL MAINTENANCE	28	3,291	68.46	42.55	120.62	86	10,478	60.53	27.17	117.90
HEAT/AC/VENT						2	353	.99	.38	.99
PAINT-INT CA ONLY	1	338	.18	.18	.18	4	774	1.43	.38	1.43
PAINT-EXTERIOR	7	1,225	53.26	2.56	80.42	27	3,807	43.88	15.85	108.93
RECREATIONAL	23	2,740	34.83	25.02	51.96	57	7,917	34.83	25.38	58.57
OTHER	8	1,103	27.72	6.04	28.47	19	2,880	8.48	1.26	27.72
SUBTOTAL REP/MAINT.	30	3,607	438.06	305.47	546.02	89	10,878	375.91	272.87	502.02
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	25	3,279	9.62	4.43	22.13	52	7,109	9.23	3.80	18.89
INSURANCE	30	3,607	101.64	58.10	125.79	85	10,328	84.23	22.81	132.00
SUBTOTAL FIXED EXP.	30	3,607	115.12	58.22	166.07	86	10,781	86.06	25.09	151.35
TOTAL ALL EXPENSES	30	3,607	925.44	677.34	1287.36	89	10,878	825.31	595.07	1051.42
GROUND RENT						2	202	1080.00	596.67	1080.00
REPLACEMENT RESERVE	26	3,050	196.72	115.96	331.47	70	8,704	125.00	57.38	222.00
AMENITIES										
POOL	24	2,946	33.93	23.83	46.00	57	7,937	33.38	23.06	46.00
REC BUILDING	4	468	6.06	6.00	6.06	11	1,438	6.00	1.43	6.59
OUTDOOR REC FACILITY	3	598	1.66	.28	1.66	7	1,360	4.00	1.66	6.21
OTHER	1	132	11.95	11.95	11.95	5	1,116	11.95	1.39	17.35

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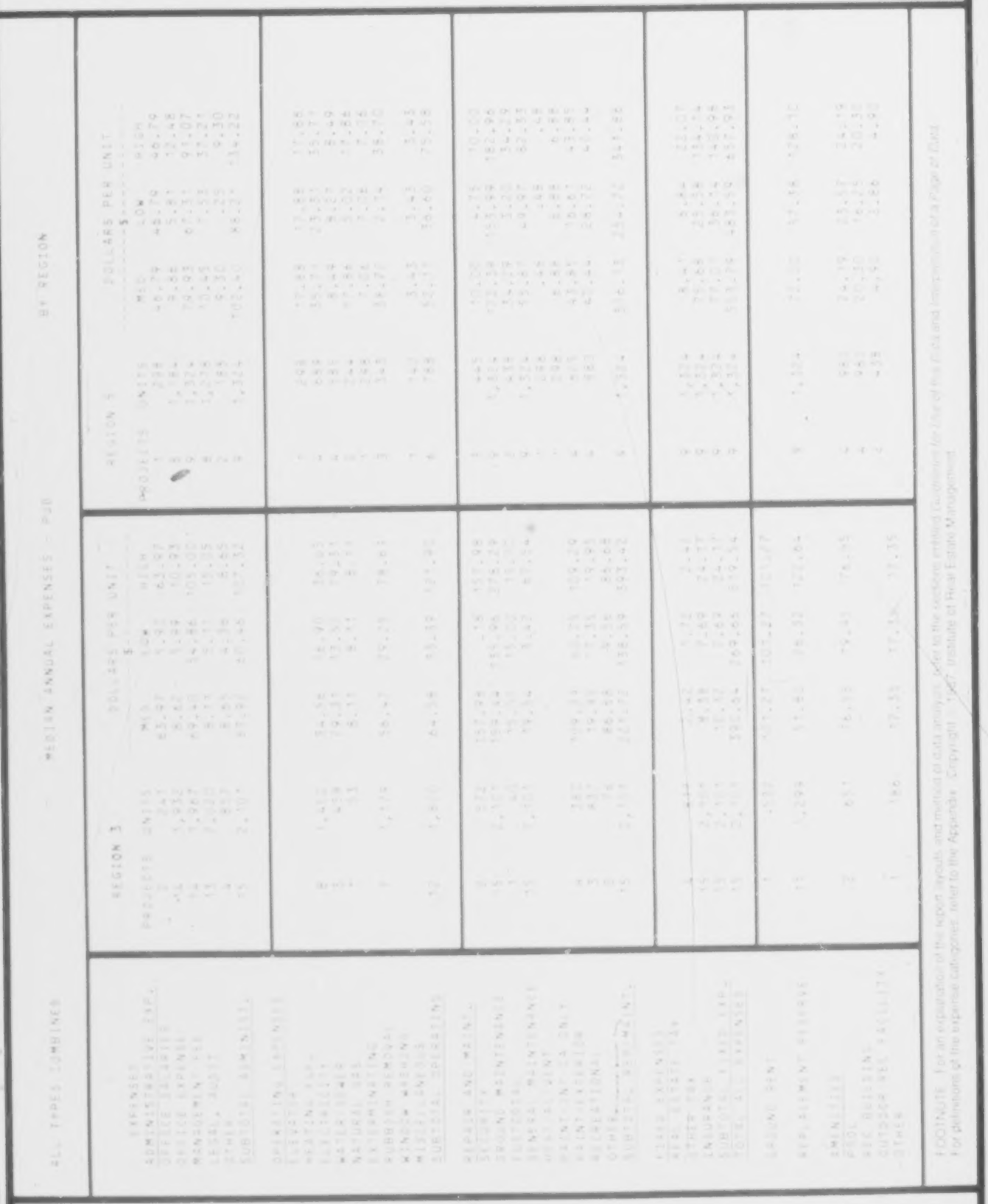
PUD ANALYSIS



ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	REGION 6 DOLLARS PER UNIT $ MED	REGION 6 $ LOW	REGION 6 $ HIGH	REGIONS 8 & 10 PROJECTS	REGIONS 8 & 10 UNITS	REGIONS 8 & 10 DOLLARS PER UNIT $ MED	REGIONS 8 & 10 $ LOW	REGIONS 8 & 10 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	146	21.23	21.23	21.23					
OFFICE EXPENSE	29	4,176	7.26	5.32	14.03	9	1,123	7.19	5.33	21.71
MANAGEMENT FEE	28	4,087	134.04	127.73	154.26	13	1,488	85.85	73.44	96.00
LEGAL, AUDIT	28	4,085	23.57	9.87	47.87	12	1,443	13.02	9.44	15.50
OTHER	12	1,867	1.24	.71	2.11	6	498	5.29	1.89	27.10
SUBTOTAL ADMINIST.	29	4,176	166.45	152.15	208.33	13	1,488	107.28	93.62	152.08
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	823	102.59	2.86	102.59	1	55	90.91	90.91	90.91
ELECTRICITY	28	3,903	50.05	31.36	70.33	13	1,488	17.05	6.67	35.92
WATER/SEWER	29	4,176	164.47	111.85	237.03	12	1,451	189.56	113.14	200.11
NATURAL GAS	6	692	137.36	8.02	165.15	3	468	6.22	5.08	6.22
EXTERMINATING	16	2,512	8.87	4.00	10.33	3	343	1.21	.83	1.21
RUBBISH REMOVAL	22	3,511	51.53	38.22	60.00	9	930	40.20	32.24	65.50
WINDOW WASHING										
MISCELLANEOUS	7	1,304	75.32	71.98	91.31	1	180	18.89	18.89	18.89
SUBTOTAL OPERATING	29	4,176	306.61	225.98	393.16	13	1,488	222.50	159.22	278.43
REPAIR AND MAINT.										
SECURITY	16	2,553	43.79	25.56	56.94	2	276	105.62	25.32	105.62
GROUND MAINTENANCE	29	4,176	160.90	128.75	187.29	13	1,488	325.31	257.76	380.10
CUSTODIAL	15	2,576	19.08	11.95	35.31	1	55	9.36	9.36	9.36
GENERAL MAINTENANCE	28	4,092	86.55	54.23	123.61	12	1,451	45.32	8.69	52.55
HEAT/AC/VENT	4	722	6.85	.99	6.85					
PAINT-INT CA ONLY	3	494	1.43	.38	1.43					
PAINT-EXTERIOR	11	1,603	53.33	30.04	108.93	1	94	10.06	10.06	10.06
RECREATIONAL	27	4,116	36.02	24.45	47.90	6	838	78.49	25.50	78.50
OTHER	8	1,697	1.70	.90	1.90	1	221	46.09	46.09	46.09
SUBTOTAL REP/MAINT.	29	4,176	396.46	311.93	500.69	13	1,488	404.89	266.45	504.02
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	16	2,910	9.23	3.45	14.65	4	504	13.60	11.25	13.60
INSURANCE	27	3,752	100.23	23.33	190.85	11	1,354	86.06	9.85	89.05
SUBTOTAL FIXED EXP.	29	4,176	105.35	29.14	200.08	11	1,354	86.06	15.98	89.05
TOTAL ALL EXPENSES	29	4,176	1006.94	839.51	1119.57	13	1,488	802.13	596.67	1019.15
GROUND RENT	1	105	1080.00	1080.00	1080.00	1	97	596.67	596.67	596.67
REPLACEMENT RESERVE	18	2,925	122.30	48.08	204.46	10	1,023	100.00	67.32	150.55
AMENITIES										
POOL	26	4,064	32.59	21.31	40.31	5	617	34.06	25.50	78.49
REC BUILDING	4	528	2.64	1.26	2.64					
OUTDOOR REC FACILITY	2	424	25.35	6.21	25.35	2	249	5.46	.32	5.46
OTHER	3	798	1.39	.57	1.39	1	221	78.19	78.19	78.19

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES — PUD — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.	10	3,280	102.66	25.00	132.85	18	6,127	63.97	23.73	108.70
OFFICE SALARIES	42	6,618	16.08	8.75	20.52	109	17,395	10.44	5.71	18.35
OFFICE EXPENSE	40	6,065	102.02	80.44	108.59	109	15,906	100.73	75.80	130.46
MANAGEMENT FEE	42	6,543	16.55	8.82	32.00	110	17,729	15.55	7.88	33.23
LEGAL, AUDIT	24	4,406	5.53	3.28	13.88	53	9,024	3.50	1.14	11.43
OTHER	44	6,747	140.47	105.14	179.44	117	18,198	139.00	100.85	192.56
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	3	1,430	8.90	1.44	8.90	12	4,481	11.50	2.86	35.92
HEATING FUEL	43	6,585	38.89	27.51	52.19	105	16,429	36.05	24.02	53.63
ELECTRICITY	42	6,611	89.91	28.46	165.68	97	15,644	111.85	24.50	195.00
WATER/SEWER	27	3,769	19.00	9.38	38.28	42	6,322	18.00	6.22	45.79
NATURAL GAS	23	4,370	13.94	4.08	22.35	47	8,069	9.74	3.69	15.00
EXTERMINATING	29	5,118	41.63	4.35	73.66	73	13,066	45.00	19.22	66.03
RUBBISH REMOVAL	1	338	.30	.30	.30	2	536	1.46	.30	1.46
WINDOW WASHING	15	2,269	48.52	5.76	72.00	28	5,159	55.00	6.98	75.32
MISCELLANEOUS	44	6,747	222.69	115.11	292.43	111	17,361	218.04	76.03	319.41
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	15	3,332	12.91	7.94	74.45	43	8,485	27.76	10.96	78.09
GROUND MAINTENANCE	44	6,747	270.52	191.15	338.10	117	18,198	215.42	149.52	314.14
CUSTODIAL	24	3,901	10.13	5.56	21.81	47	8,229	13.50	5.75	24.32
GENERAL MAINTENANCE	42	6,431	68.06	26.21	138.46	113	17,761	54.78	20.66	117.48
HEAT/AC/VENT	1	1,062	.46	.46	.46	6	2,082	.99	.46	6.85
PAINT-INT CA ONLY	1	338	.18	.18	.18	6	1,218	3.13	.38	3.97
PAINT-EXTERIOR	9	2,240	80.42	15.85	122.62	31	5,935	45.88	12.25	108.93
RECREATIONAL	35	4,786	34.91	24.11	51.96	81	13,890	36.01	25.02	61.82
OTHER	10	2,381	27.72	2.04	87.51	23	4,602	8.48	1.38	28.47
SUBTOTAL REP/MAINT.	44	6,747	446.29	305.47	609.92	117	18,198	396.46	266.45	517.71
FIXED EXPENSES										
REAL ESTATE TAX	36	6,188	10.00	4.17	22.13	74	13,819	8.41	2.42	18.08
OTHER TAX	44	6,747	94.88	45.16	125.79	112	17,611	76.36	22.81	132.00
INSURANCE	44	6,747	108.91	50.91	166.07	115	18,064	80.41	24.23	151.35
SUBTOTAL FIXED EXP.	44	6,747	926.24	695.10	1287.36	117	18,198	854.63	595.07	1101.15
TOTAL ALL EXPENSES										
GROUND RENT	3	1,162	180.00	4.00	180.00	6	1,896	418.61	101.27	596.67
REPLACEMENT RESERVE	36	5,706	190.11	106.58	280.44	88	14,345	122.30	56.17	210.00
AMENITIES										
POOL	34	4,708	29.04	20.71	48.00	75	11,566	30.00	21.31	47.74
REC BUILDING	8	1,879	7.78	6.00	8.95	17	3,585	6.59	3.62	20.30
OUTDOOR REC FACILITY	8	2,225	4.00	1.96	7.24	15	3,534	4.90	1.96	7.24
OTHER	2	200	49.87	11.95	49.87	8	2,377	29.91	11.95	49.87

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PLANNED UNIT DEVELOPMENTS — UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000- $90,000		$91,000- $120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
LOW RISE 25+	10	100%							10	100%			6	100%	3	100%	1	100%
WATER	10	100%							10	100%			6	100%	3	100%	1	100%
HOT WATER	1	10%							1	10%					1	33%		
GAS	1	10%							1	10%					1	33%		
HEATG FUEL																		
ELECTRICITY	1	10%							1	10%					1	33%		
TOWNHOUSE	92	100%	1	100%			37	100%	54	100%	21	100%	43	100%	11	100%	17	100%
WATER	53	58%					26	70%	27	50%	16	76%	21	49%	7	64%	9	53%
HOT WATER	8	9%					4	11%	4	7%	4	19%	1	2%	2	18%	1	6%
GAS	2	2%					2	5%			2	10%						
HEATG FUEL	1	1%							1	2%					1	9%		
ELECTRICITY	4	4%					2	5%	2	4%	3	14%			1	9%		
COMBINATION	19	100%			1	100%	5	100%	13	100%			3	100%	5	100%	11	100%
WATER	6	32%					3	60%	3	23%			1	33%	1	20%	4	36%
HOT WATER																		
GAS																		
HEATG FUEL																		
ELECTRICITY																		

PLANNED UNIT DEVELOPMENTS — AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

TOWNHOUSE	92	100%	1	100%			37	100%	54	100%	21	100%	43	100%	11	100%	17	100%
POOL	60	65%					30	81%	30	56%	14	67%	28	65%	5	45%	13	76%
JACUZZI	12	13%					3	8%	9	17%	2	10%	3	7%	1	9%	6	35%
SAUNA	7	8%					5	14%	2	4%			3	7%			4	24%
TENNIS CT.	24	26%					12	32%	12	22%	5	24%	7	16%	1	9%	11	65%
HANDBALL	1	1%							1	2%			1	2%				
GOLF																		
REC. BLDG.	25	27%					16	43%	9	17%	5	24%	10	23%	3	27%	7	41%
COMBINATION	19	100%			1	100%	5	100%	13	100%			3	100%	5	100%	11	100%
POOL	15	79%					2	40%	13	100%			3	100%	4	80%	8	73%
JACUZZI	6	32%					1	20%	5	38%			1	33%	1	20%	4	36%
SAUNA	7	37%					2	40%	5	38%					1	20%	6	55%
TENNIS CT.	14	74%					2	40%	12	92%			2	67%	3	60%	9	82%
HANDBALL																		
GOLF	1	5%							1	8%							1	9%
REC. BLDG.	11	58%					2	40%	9	69%			3	100%	3	60%	5	45%
TOTAL SAMPLE	121	100%	1	100%	1	100%	42	100%	77	100%	21	100%	52	100%	19	100%	29	100%
POOL	83	69%					32	76%	51	66%	14	67%	36	69%	11	58%	22	76%
JACUZZI	23	19%					4	10%	19	25%	2	10%	8	15%	3	16%	10	34%
SAUNA	16	13%					7	17%	9	12%			4	8%	2	11%	10	34%
TENNIS CT.	40	33%					14	33%	26	34%	5	24%	11	21%	4	21%	20	69%
HANDBALL	1	1%							1	1%			1	2%				
GOLF	1	1%							1	1%							1	3%
REC. BLDG.	40	33%					18	43%	22	29%	5	24%	15	29%	7	37%	13	45%

DATE IN		OFFICE USE ONLY
COUNTED		LE CHECK
NA CHECK		LETTER
NA KEY		RESPONSE
ADDED		

1986 EXPENSE ANALYSIS: CONDOMINIUMS, COOPERATIVES, AND PLANNED UNIT DEVELOPMENTS

DATA COLLECTION FORM

SUBMITTAL DEADLINE MARCH 31, 1987

INSTITUTE OF REAL ESTATE MANAGEMENT

BLDG NO	7	OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	C R P
CHAPTER	0	REC	6
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1986

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

ADMINISTRATIVE EXPENSES	TOTAL DOLLARS
1 OFFICE SALARIES (ADMINISTRATIVE OR DIRECT ONLY)	
2 OFFICE EXPENSE, TELEPHONE, POSTAGE, ETC.	00
3 MANAGEMENT FEE	
4 LEGAL, AUDIT, OTHER PROFESSIONAL FEES	00
5 [illegible]	

OPERATING EXPENSES	
6 ELEVATOR	
7 HEATING EXPENSE	00
8 [illegible]	
9 WATER/SEWER	00
10 OTHER GAS (COMMON AREA ONLY)	
11 EXTERMINATING	00
12 RUBBISH REMOVAL	
13 WINDOW WASHING	00
14 MISCELLANEOUS (INCLUDING CABLE TV)	00

REPAIR & MAINTENANCE (INCLUDES CONTRACTS, PAYROLL & SUPPLIES)	TOTAL DOLLARS
15 SECURITY	
16 GROUND MAINTENANCE (INCLUDING SNOW REMOVAL)	00
17 JANITORIAL	
18 GENERAL MAINTENANCE	00
19 [illegible]	
20 PAINTING, INTERIOR COMMON AREA ONLY	00
21 PAINTING, EXTERIOR	
22 RECREATIONAL AMENITIES	00
23 OTHER	

FIXED EXPENSES	TOTAL DOLLARS
24 [illegible]	
25 OTHER TAX	00
26 [illegible]	

27 TOTAL ALL EXPENSES	
(DO NOT INCLUDE THE FOLLOWING ITEMS IN TOTAL ALL EXPENSES)	
28 ORIGINAL RENT	00
REPLACEMENT RESERVE (CURRENT YEAR ONLY)	
29 DOLLAR AMOUNT ADDED TO REPLACEMENT RESERVES IN 1986	00

CAPITAL EXPENDITURES AND OTHER EXCEPTIONAL EXPENSES SHOULD NOT BE REPORTED ON LINES 1-27

DO ANY OF YOUR FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPENSES? IF YES, PLEASE IDENTIFY THE AMOUNT WHERE IT APPEARS ON THE FORM AND WHAT IT REPRESENTS.

LINES	AMOUNT	AMOUNT TO EXPENSE

RECREATIONAL AMENITIES BREAKDOWN

[illegible]	00
[illegible]	00
[illegible]	00

MAILING ADDRESS & BUILDING INFORMATION (Required)

PHONE AREA ( ) - - ARE YOU A CPM? YES NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG NAME OR CODE

CITY STATE ZIP CODE

FIRM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG NO CITY REG

CHAPTER M AGENT BLDG TYPE

CAT G REC N USE CPM

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED BUILDING DATA - PLEASE FILL IN COMPLETELY

DATA COLLECTION FORM

1. **TYPE OF BUILDING** (CHECK ONE ONLY)

- HIGH RISE APARTMENTS
- LOW RISE APARTMENTS 12-24 UNITS
- LOW RISE APARTMENTS 25 UNITS +
- TOWNHOUSES
- COMBINATION
  - % SINGLE FAMILY HOMES
  - % TOWNHOUSES
  - % APARTMENTS (HIGH OR LOW RISE)

2. **AGE OF BUILDING** (CHECK ONE)

- 1978 - NOW
- 1965 - 1977
- 1946 - 1964
- BEFORE 1946

3. **LOCATION** (CHECK ONE)

- CITY
- SUBURB

4. **PRICE RANGE (CURRENT AVERAGE SALES RANGE OF RESIDENTIAL UNITS)** (CHECK ONE ONLY)

- UNDER $60,000
- $60,000 TO $90,000
- $91,000 TO $120,000
- $121,000 AND ABOVE

5. **SALEABLE FLOOR AREA IN SQUARE FEET** (FILL IN)

TOTAL SQUARE FEET (APPROX.) OF ALL RESIDENTIAL UNITS

(The Saleable Floor Area of the project is the sum of the floor area of all residential units in the project. [NOTE: IT DOES NOT include any of the project's common areas or unit balconies.] To calculate saleable floor area, fill in the table below.)

NO. OF UNITS		FLOOR AREA		SALEABLE FLOOR AREA
_____	x	_____		_____
_____	x	_____		_____
_____	x	_____		_____
		TOTAL		_____

6. **AMENITIES FURNISHED TO UNITS BY THE OWNER'S ASSOCIATION** (CHECK ALL THAT ARE FURNISHED)

- POOL
- THERAPY POOL (JACUZZI)
- SAUNA
- TENNIS COURT
- HANDBALL
- GOLF
- REC. BUILDING
- OTHER (LIST)

7. **PROPERTY TAXES** (CHECK ONE ONLY)

- ALLOCATED TO INDIVIDUAL UNITS
- PAID BY ASSOCIATION - CO-OP

REQUIRED INFORMATION:

8. **CURRENT NUMBER OF RESIDENTIAL UNITS IN THE PROJECT**

(CONDOMINIUMS, TOWNHOUSES, APARTMENTS, SINGLE FAMILY HOMES, NO STORES OR OFFICES)
DO NOT INCLUDE UNITS UNDER CONSTRUCTION

_____

9. **UTILITIES FURNISHED TO INDIVIDUAL UNITS BY THE OWNERS ASSOCIATION** (CHECK ALL THAT ARE FURNISHED)

- WATER
- HOT WATER
- NATURAL GAS
- HEATING FUEL
- ELECTRICITY

DEFINITIONS AND INSTRUCTIONS

Expense Analysis:

CONDOMINIUMS
COOPERATIVES-PUD'S

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.

EXPENSES

ONLY LIST THOSE EXPENSES BILLED DIRECTLY TO THE ASSOCIATION. DO NOT REPORT RENTAL INCOME OR MORTGAGE PAYMENTS ALLOCATED TO THE INDIVIDUAL UNITS.

ADMINISTRATIVE EXPENSES

1. OFFICE SALARIES - this figure represents salaries, payroll taxes, workmen's compensation, welfare and pension benefits of office personnel on the project as employees of the association.
2. OFFICE EXPENSE - includes on-project telephone costs paid by the association, postage, copying, equipment rental, miscellaneous supplies, etc.
3. MANAGEMENT FEE - this figure should represent the agency fee that the association pays directly to the management agent. On-site staff is included in management fee total.
4. LEGAL, AUDIT, & OTHER PROFESSIONAL FEES - includes the fees paid by the association for attorney's services, court costs, annual outside audit, year-end preparation of tax return, architectural, engineering, and other professional services.
5. OTHER ADMINISTRATIVE - any other items of administrative expense not itemized above, such as meetings, programs, communications or newsletters.

OPERATING EXPENSES

(Services such as ELEVATOR, EXTERMINATING, RUBBISH REMOVAL and WINDOW WASHING are primarily contractual services. If provided by on site staff, report under Item 23.)

6. ELEVATOR - include any regular or special services applied directly to the upkeep of the elevator.

WHEN NOT TO USE THIS FORM:

Do not report any building or group of buildings with less than a total of twelve (12) residential units.

Do not report any building if office or store occupancy represents more than 20% of the total area.

Do not report if developer's unsold units represent more than 20% of the total number of units in the development.

7. HEATING EXPENSE - this figure should represent your expenses in heating the building whether it be just the common areas or the entire structure. DO NOT include the costs of ash removal or the cost of gas, electric, etc., used for cooking or for hot water.
8. OTHER ELECTRICITY - COMMON AREAS ONLY **(excluding heating expense)** - this is a total figure and includes all electrical expenses for common areas, to include any public areas, elevators, laundry and other uses. If your building is electrically heated, please list that portion of the total electric cost under heating expense and put the remainder in this category. If building pays electric for individual units, this must be deducted to show common areas only. Common area electric costs typically represent 36% of a building's combined tenant/common area electric bill, after heating expenses have been excluded. You may estimate using this percentage if necessary.
9. WATER AND SEWER - show all water costs and sewage costs.
10. OTHER GAS - COMMON AREAS ONLY - show here the cost of gas for heating hot water, if hot water is supplied to all of the units. If building is heated by gas and the hot water is not metered separately, estimate the cost of heating hot water for the year from summer operations. If possible, separate gas for heating swimming pools and Jacuzzis, and place that item under Amenities along with pool maintenance. If gas for heating the building is furnished, include the item under heating expense. If building pays gas for individual units, this must be deducted to show common areas only.
11. EXTERMINATING - this includes regular monthly service for extermination as well as any special expenditures for this item.
12. RUBBISH REMOVAL - this represents the costs of disposal service to remove trash from the premises, as well as any costs for incineration of trash. Include costs of bags or containers used for compactors, trash cans, dumpsters if not a capital expenditure.
13. WINDOW WASHING - all contracted services for window washing. If done by the custodial staff, list on Line 17.

DEFINITIONS AND INSTRUCTIONS

14. MISCELLANEOUS - any other contractual items of utilities or operating expenses not included as specific items under operating expense. (including any net expenses from cable TV operations)

REPAIR AND MAINTENANCE

(DO NOT report any capital expenditures on lines 1-27, including monies spent from replacement reserves for reroofing, painting the building, etc.)

(Payroll reported for any expense category should include all taxes, workmen's compensation, welfare, pension, etc.)

15. SECURITY - list any in-house or contracted services on a full or part-time basis for securing the premises. Include doormen in this category.
16. GROUND MAINTENANCE - this category represents gardening, landscaping, sidewalks, street sweeping, snow removal, water feature maintenance and light maintenance. Include ground maintenance contracts, payroll and supplies.
17. CUSTODIAL - all contracts, payroll costs and supplies. DO NOT include any supplies otherwise listed under general or ground maintenance.
18. GENERAL MAINTENANCE - this category includes all contracts, payroll items and supplies for general maintenance and repairs. This includes parts, small hand tools, fire extinguishers, plumbing, electrical, carpentry, roofing, tuck pointing and light bulbs unless such bills constitute a capital expenditure. DO NOT LIST ANY CAPITAL EXPENDITURES.
19. HEATING/AIR CONDITIONING/VENTILATION - all costs applied directly to running upkeep of the heating/ventilating and air conditioning systems.
20. PAINTING - Interior - please list costs for common areas only, to include hallways, public laundry facilities, etc. Include contracts, payroll and the cost of paint, wallpaper, brushes, wall washing and simular items. Include plastering costs.
21. PAINTING - Exterior - this includes the costs of maintaining the painted exteriors of all buildings, to include plaster and stucco repair. This should not include the capital cost of repainting the entire structure.
22. RECREATIONAL/ AMENITIES - the total cost of all amenities listed below. This amount should include payroll, materials and supplies, utilities used and contractual costs.
23. OTHER - list any other regular repair or maintenance items not previously noted in other categories.

FIXED EXPENSES

24. REAL ESTATE TAX - this should include all local and state real estate property taxes for all units and common areas. IF INCLUDED IN THE ASSOCIATION BUDGET - IF TAXES ARE SEGREGATED AND ALLOCATED TO THE INDIVIDUAL UNITS, AND ARE NOT INCLUDED IN THE BUDGET, LEAVE THIS LINE BLANK, AND REPORT ANY NON-ALLOCATED PORTION ON Line 25.
25. OTHER TAX - show on this line any personal property taxes for furnishings and equipment owned by association, franchise taxes, licenses and permit fees, or any other taxes necessary to development's operation. DO NOT INCLUDE PAYROLL TAX, as this item should be included in Office Salaries (No. 1), or in payroll (Nos. 15-23). DO NOT INCLUDE ANY local, state or federal income taxes paid by the ownership on profit derived from operations.
26. INSURANCE - include all one year charges for fire, liability, theft, boiler explosion, rent fidelity bonds and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation or benefit plans. This figure should be for the building structure and common areas only. If the building's policies are paid on a 3 or 5 year basis, pro-rate and include only one year's costs.
27. TOTAL EXPENSES - Total of Lines 1 through 26.
28. GROUND RENT - this category should include ground rent and facilities rent necessary for the occupancy and operation of the development by the association. DO NOT INCLUDE RENTAL OF ANY INDIVIDUAL UNIT for an in-house resident manager, as this should be included under "Payroll" as part of the compensation for the services rendered by the resident manager. This amount should NOT be added into Total All Expenses.
29. REPLACEMENT RESERVES - actual dollars added to reserves during the year for such capital replacements as roofs, sidewalk and driveway repairs and other major capital expenditures. This amount should NOT be added into Total All Expenses.

RECREATIONAL/AMENITIES BREAKOUT - (The reporting of this data is optional) These amounts should include payroll, materials and supplies, electricity needed and contractual costs. (The sum of these individual amenity costs should equal the RECREATIONAL/AMENITIES total reported on Line 22 above.)

POOL & JACUZZI - include in this category the cost of heating, cleaning and maintaining the pool and Jacuzzi. Include supplies, parts, equipment replacement pertaining to the pool and Jacuzzi.

RECREATIONAL BUILDING - include all custodial and other services allocated to recreation building. If building includes a sauna, gymnasium, billiard room, or other inside recreational facilities, include cost of maintenance and supplies.

OUTDOOR RECREATIONAL FACILITIES - include in this category all costs of outdoor facilities such as tennis courts, shuffleboard, golf, etc. Please include costs of maintenance and supplies.

OTHER - include all other applicable amenity costs not listed above.

DEFINITIONS AND INSTRUCTIONS

REVERSE SIDE OF FORM

REQUIRED BUILDING DATA – IMPORTANT INFORMATION – PLEASE FILL IN COMPLETELY.

1. TYPE OF BUILDING –

   HIGH RISE ELEVATOR BUILDING: this group is confined to elevator buildings which are four stories or more in height.

   LOW RISE (under 25 units) - includes walk-up buildings and elevator buildings – 3 stories or less, considered in some locales as garden type apartments.

   LOW RISE (25 units or more) - includes walk-up buildings – 3 stories or less, considered in some locales as garden type apartments.

   TOWNHOUSE - structure having no common area inside the building regardless of whether it is attached or detached. Under this definition, a planned unit development of single family residences of a detached nature but having common ground areas and recreational facilities would be reported as a townhouse project.

   COMBINATION - a development that has more than one of the above types of buildings under one management would be considered a combination type, e.g. low rise and townhouses in the same complex. Under this category, give the percent of single family homes, townhouses and/or apartments in the complex.

2. AGE OF BUILDING – please check the appropriate box for the year that the construction of the building was completed.

3. LOCATION – check the appropriate box for the location of the building.

4. PRICE RANGE – please check the average full selling price for the majority of the units within the building. Although units may have varying prices, try to list the normal (average) price.

5. SALEABLE FLOOR AREA OF RESIDENTIAL BUILDINGS – IN SQUARE FEET – IMPORTANT INFORMATION

   The Saleable Floor Area of the project is the sum of the interior floor areas of all individual residential units in the project. It does NOT include any of the project's common areas or unit balconies.

   The Saleable Floor Area of a building shall be computed by measuring from the inside finish of the permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Saleable area shall include all area within outside walls, less common corridors, lobbies, stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, game rooms, meeting rooms, building offices, janitor closets, electrical closets, hair corset – and such other rooms not actually available to the occupants for their furnishings and personal use – and their enclosing walls. No deductions should be made for columns and projections unnecessary to the building.

6. AMENITIES – please check what amenities are offered as a part of the unit cost of the building. If "other" please list.

7. PROPERTY TAXES – please check whether the property taxes are allocated to the individual units or paid by the association or co-op.

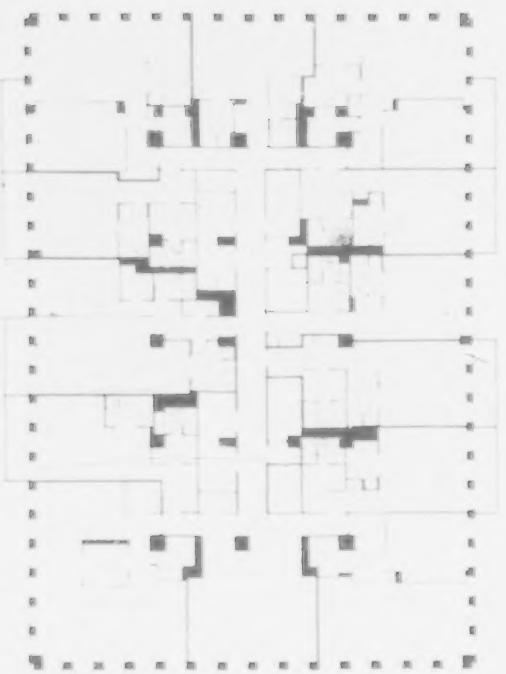
8. TOTAL NUMBER OF UNITS IN THE PROJECT – please report the total number of residential units in the building or the development. DO NOT include stores or offices.

9. UTILITIES FURNISHED TO UNITS BY ASSOCIATION – please check only those utilities that the owner's association furnished to the individual units. This does not include common areas.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Coordinator, Institute of Real Estate Management, 430 North Michigan Avenue, Chicago, IL 60611-4090. (312) 661-1930.

Thank you,

EXPERIENCE EXCHANGE COMMITTEE



EXAMPLE OF SALEABLE FLOOR AREA

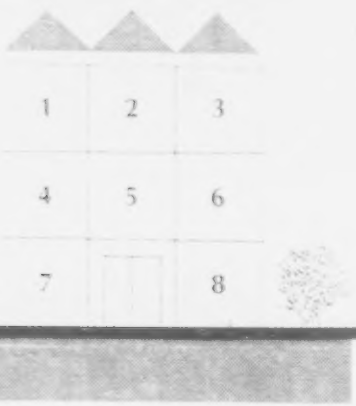
This definition of Saleable Floor Area is comparable to, and is based on the definition of Rentable Floor Area used in the Income Expense Analysis: Apartments.

CONDOMINIUM

A property in which the space within each unit is individually owned, while the common elements of the property are jointly owned, including the building structure and the land.

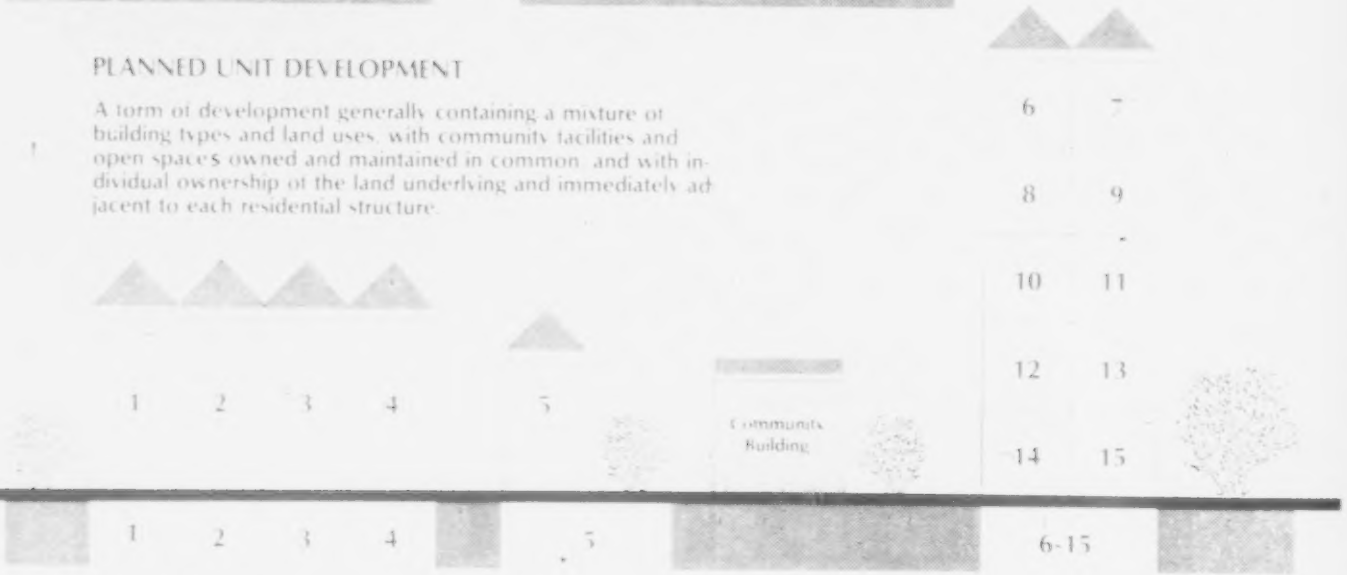
COOPERATIVE

A property wholly owned by a corporation in which the members holding shares are entitled to the proprietary lease of a specific unit located in the building.



PLANNED UNIT DEVELOPMENT

A form of development generally containing a mixture of building types and land uses, with community facilities and open spaces owned and maintained in common, and with individual ownership of the land underlying and immediately adjacent to each residential structure.



HIGH-RISE

4 or more stories—Units stacked vertically—Interior common areas

LOW-RISE

2 or 3 stories—Units stacked vertically—Interior common areas

TOWNHOUSE

No stacking of units—No interior common areas—Attached or detached

COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Saleable Floor Area _____

Units _____

	1986 Figures for Your Building		1986 Median Expenses			
	Actual Dollars	Dollars per Unit	Your City	Your Region	Your Age Group	Your $ Range
1. Office Salaries						
2. Office Expenses						
3. Management Fee						
4. Legal/Audit						
5. Other Administrative						
Subtotal Administrative						
6. Elevator						
7. Heating Expenses						
8. Electricity						
9. Water/Sewer						
10. Natural Gas						
11. Exterminating						
12. Rubbish Removal						
13. Window Washing						
14. Miscellaneous Operating						
15. Security						
16. Grounds Maintenance						
17. Custodial						
18. General Maintenance						
19. Heat/AC/Ventilation						
20. Painting—Interior Common Area						
21. Painting—Exterior						
22. Recreational/Amenities						
23. Other Repair/Maintenance						
Subtotal Repair/Maintenance						
24. Real Estate Taxes						
25. Other Taxes						
26. Insurance						
27. *Total All Expenses*						
Ground Rent						
Replacement Reserve						
Amenities:						
Pool						
Rec. Building						
Outdoor Rec. Facility						
Other _____						

SOURCE OF REPORTS

Number of Condominiums, Cooperatives, and Planned Unit Developments Participating in Each Report

1987	1,375	1985	1,337	1983	1,192	1981	952
1986	1,296	1984	1,232	1982	1,141	1980	919

Number of Buildings per Participating City

Abilene, TX	3	Jacksonville, FL	2	Richmond, VA	8
Allentown-Benthlehem, PA	5	Kalamazoo, MI	3	Roanoke, VA	1
Anchorage, AK	24	Kansas City, MO	2	Rochester, NY	3
Ann Arbor, MI	13	Knoxville, TN	4	Sacramento, CA	5
Atlanta, GA	8	Lancaster, PA	2	Salt Lake City, UT	4
Austin, TX	15	Lansing, MI	6	San Antonio, TX	4
Baltimore, MD	44	Las Vegas, NV	15	San Bernardino, CA	3
Birmingham, AL	4	Lexington, KY	2	San Diego, CA	34
Boston, MA	20	Little Rock, AR	12	San Francisco, CA	9
Bridgeport, CT	1	Los Angeles, CA	67	San Jose, CA	9
Buffalo, NY	1	Lousville, KY	7	Santa Barbara, CA	4
Canton, OH	1	Lowell, MA	1	Sarasota, FL	1
Charlotte, NC	6	Madison, WI	3	Seattle, WA	16
Chicago, IL	59	Melbourne, FL	4	St. Louis, MO	5
Cincinnati, OH	16	Memphis, TN	16	Tacoma, WA	4
Cleveland, OH	13	Miami, FL	4	Tampa-St. Petersburg, FL	12
Colorado Springs, CO	11	Milwaukee, WI	5	Toledo, OH	2
Columbia, SC	7	Minneapolis-St. Paul, MN	17	Topeka, KS	2
Columbus, OH	12	Myrtle Beach, SC	28	Trenton, NJ	1
Dallas, TX	22	Nashville, TN	30	Tucson, AZ	8
Dayton, OH	4	New Haven, CT	9	Tulsa, OK	7
Denver, CO	38	New London-Groton, CT	6	Washington, D.C.	35
Des Moines, IA	2	New Orleans, LA	4	West Palm Beach, FL	5
Detroit, MI	39	New York City, NY	5	Wichita, KS	7
El Paso, TX	7	Newark, NJ	4	Worcester, MA	1
Evansville, IN	1	Newport News, VA	4	Other U.S.	16
Ft. Lauderdale, FL	2	Norfolk, VA	1		
Ft. Meyers, FL	2	Oakland, CA	9	Calgary, Alb.	10
Ft. Worth, TX	1	Oklahoma City, OK	1	Edmonton, Alb.	6
Fresno, CA	24	Omaha, NE	7	Montreal, P.Q.	1
Gainesville, FL	3	Orange County, CA	24	Ottawa, Ont.	16
Grand Rapids, MI	3	Orlando, FL	5	Thunder Bay, Ont.	1
Greensboro-High Point, NC	5	Pensacola, FL	5	Toronto, Ont.	2
Greenville, SC	2	Peoria, IL	4	Vancouver, B.C.	4
Hamilton, OH	6	Philadelphia, PA	13	Victoria, B.C.	2
Hartford, CT	2	Phoenix, AZ	10	Winnipeg, Man.	4
Honolulu, HI	97	Pittsburgh, PA	29	Other Canada	2
Houston, TX	129	Providence, RI	4		
Indianapolis, IN	16	Raleigh-Durham, NC	3	Total Cities	114
Jackson, MS	5	Reno, NV	14	Total Buildings	1,375

Number of Projects by Type

	High-Rise	Low-Rise 12 -24 Units	Low-Rise 25+ Units	Townhouse	Combination	Total
Condominiums	249	69	383	371	108	1,180
Cooperatives	24	2	16	22	10	74
Planned Unit Developments	—	—	10	92	19	121
Total	273	71	409	485	137	1,375

INDEX OF REPORTS

Metropolitan Areas	High-Rise	Low-Rise 12-24 Units	Low-Rise 25+ Units	Townhouse	Combination	All Types Combined
Condominiums						
Anchorage, AK		18				
Ann Arbor, MI				19		
Austin, TX			20			
Baltimore, MD	21		22	23		
Boston, MA	24					
Chicago, IL	25	26	27			
Dallas, TX			28			
Denver, CO	29		30	31		
Detroit, MI				32	33	
Honolulu, HI	34		35	36		
Houston, TX			37	38		
Las Vegas, NV					39	
Los Angeles, CA	40			41		
Memphis, TN				42		
Minneapolis, MN			43			
Myrtle Beach, SC	44					
Nashville, TN			45	46		
Orange County, CA				47		
Pittsburgh, PA	48					
San Diego, CA			49	50		
Seattle, WA			51			
Washington, D.C.	52		53			
Ottawa, Ont.				54		
Cooperatives						
Detroit, MI				109		
Honolulu, HI	110		111			
Lansing, MI				112		
New York, NY	113					
Pittsburgh, PA	114					
PUDs						
Baltimore, MD				133		
Denver, CO				134		
Fresno, CA			135	136		
Honolulu, HI				137		
Houston, TX				138		
Indianapolis, IN				139		
San Diego, CA				140		
Regional Areas						
Condominiums						
Regions 1 and 2	82	86	89	93		100
Region 3	82		89	93	97	100
Region 4	83	86	90	94	97	101
Region 5	83	87	90	94	98	101
Region 6			91	95	98	102
Region 7						102
Regions 8 and 10	84	87	91	95		103
Region 9	84	88	92	96	99	103
Total U.S.	85	88	92	96	99	104
Total Canada	85					104
Cooperatives						
Region 3	125					127
Region 5				126		127
Region 9						128
Total U.S.	125			126		128
PUDs						
Region 3				153		156
Region 5				153		156
Region 6				154		157
Regions 8 and 10				154		157
Region 9				155		158
Total U.S.				155		158

For data on other Metropolitan and Regional Areas, see summary pages 16, 17, 81, 108, 120, 132, and 145.

QUESTIONNAIRE

The Experience Exchange Committee is continually striving to improve its publications. You can help us by taking a few minutes to complete this questionnaire and return it to IREM's national office. This form can be folded and stapled to become a self-mailer. Thank you.

The Experience Exchange Committee

1. Are you a contributor to this Analysis?

   ❑ Yes ❑ No

2. What type of position do you hold?

   ❑ Property Manager ❑ Property Owner ❑ Appraiser
   ❑ On-site Manager ❑ Member of the banking industry ❑ Other _____

3. How many people in your organization, including yourself, use this Analysis?

   Number: _____

4. How many times a year do you refer to this publication?

   Number: _____

5. Which of the other Experience Exchange publications do you use?

   ❑ Income/Expense Analysis: Conventional Apartments ❑ Income/Expense Analysis: Office Buildings
   ❑ Income/Expense Analysis: Federally Assisted Apartments ❑ None of these.

6. What other types of reports would you like to see included in the Analysis?

   _____

7. Do you feel the introduction (*Guidelines for Use of This Data* and *Interpretation of a Page of Data*) provides a clear explanation of how to use this Analysis?

   ❑ Yes ❑ No

   If not, what changes or additional information would you like to see included?

   _____

8. How many times a year do you use the Comparative Data Worksheet?

   Number: _____

9. How would you rate the overall quality and usefulness of this Analysis?

Quality:	❑ Very Poor	❑ Poor	❑ Fair	❑ Good	❑ Very Good
Usefulness:	❑ Very Poor	❑ Poor	❑ Fair	❑ Good	❑ Very Good

10. Additional general comments on the Analysis:

    _____

    _____

    _____

    _____

See reverse for mailing instructions.

Condo

FOLD

Place
Stamp
Here

Institute of Real Estate Management
430 N. Michigan Avenue
Chicago, Illinois 60611

Experience Exchange Department

FOLD

Cut along dotted line. Fold and staple.